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THE ANNALIST
TIMES SQUARE NEW YORK

THE BUSINESS OUTLOOK

Great irregularity prevails among different industries, but on balance the trend of industrial activity continues slightly downward. There appears to be little confidence in further immediate recovery, and the basic industries seem to have fallen back on the expectation of substantial government orders.



TO most of those who have followed closely the fluctuations in general business conditions since the close of the war the present economic outlook constitutes a new high record for obscurity. Formerly reliable guides to the probable future of business conditions have long since had to be discarded in favor of pure speculation as to the probable effect of various governmental measures. If, as continually asserted by many observers, fundamental conditions are slowly but steadily improving, either because or in spite of governmental measures, it would be logical to expect a gradual reduction in or at least a simplification of so-called emergency measures. There would then be the possibility of a gradual return to reliance on traditional business indicators. Business men, instead of having to speculate on where they were going in an uncharted sea, would at least have some idea as to where they stood in the business cycle.

The situation today is exactly opposite. Recovery plans, instead of becoming fewer and simpler, daily become more numerous and more complex. Fifty government departments and agencies have now been assigned by the President to take over most of the administrative work of spending the \$4,880,000,000 works relief appropriation. Nine of these are in the Treasury Department, two are in the Department of War, one each in the Departments of Justice

and the Navy, six in the Department of the Interior, ten in the Department of Agriculture, five in the Department of Commerce, two in the Department of Labor and seven are listed under "Independent Offices." This makes only forty-three; where the other seven are is a subject for further research, which we shall not bother with at the moment. One advantage of publishing in the newspapers the list of these forty-three bureaus is that it brings to light several governmental agencies which, it is safe to say, the average citizen and taxpayer did not know existed. The projects themselves, as mentioned by the President, range all the way from such things as the construction of swimming pools and assistance to families who wish to move to Alaska to such weightier projects as the construction of farm-to-market highways and the elimination of grade crossings.

Business executives apparently are resigning themselves to await the results of the latest batch of experiments, in the meantime securing what business they can from the government. This attitude is illustrated by the following remarks attributed to Eugene G. Grace, president of the Bethlehem Steel Corporation:

I see nothing to indicate any vital improvement in the [steel] industry in the next few months. When the government expends its \$4,500,000,000, as planned, it will be reflected in the steel trade, for such a sum cannot be spent without us getting our share.

Any attempt to clarify the picture by con- (Continued on Next Page)

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sidering the governmental agencies from the standpoint of the three main branches of the government, namely, the executive, the legislative and the judicial, merely serves to emphasize the uncertainties of the business outlook. The President is taking full responsibility for the expenditure of this vast works relief appropriation. On him will fall the task of correlating the various activities which have been assigned to fifty subdivisions. Judging by the bitter controversies and embarrassing situations which have arisen in the past from the overlapping of governmental activities, the President has undertaken a task which will tax him to the limit. Some observers believe he has undertaken an impossible job.

Under the executive branch of the government we have to take into consideration also the important activities of the Secretary of the Treasury. It is often misleading as well as unfair to try to get at the exact motives of governmental officials. On the other hand, it is impossible to view the action of the Treasury in again raising the official price of silver without speculating on underlying motives. On this point the most astute observers are apparently as much in the dark as any one else. The New York Times editorially examines the past utterances of the President on the subject and goes through a list of possible motives, but is unable to reach any satisfactory answer to the question "Why Silver?" The only thing that is quite certain is that in carrying out the mandate of Congress with its customary efficiency the Treasury has created a government-guaranteed bull market in silver, a commodity on the price stability of which depends the welfare of one-quarter of the population of the entire world. History shows, moreover, that government-guaranteed bull markets can collapse quite as disastrously as any other kind. A collapse in silver even from its present level would undoubtedly result in a string of financial failures reaching around the world.

Some observers believe, moreover, that not only in silver but in other matters such as work relief the government has got hold of something it can not let go

of. Hardly is the Works Relief Bill disposed of when the legislative branch of the government is faced with demands for a subsidy in the form of a two-billion-dollar soldiers' bonus, a subsidy for the merchant marine to take the place of mail contracts, a subsidy for cotton growers to take the place of the processing tax, still another subsidy for the farmers in the form of a billion-dollar home corporation, a subsidy for manufacturers in the form of higher import duties, and others too numerous to mention. Every sensible person knows that this apparently endless chain must have an end somewhere, but all the average business man can do is to stumble along and try to get enough as his share of these expenditures at least to reimburse himself for the taxes he will eventually have to pay.

In the past this country in times of stress has been able to look to the judicial branch of the government for reassurance. But there the situation today is hardly less confusing than elsewhere. As noted on the following page, it has been estimated that there are now nearly 28,000 cases involving New Deal legislation on the calendars of various courts throughout the country. Almost daily one reads of the institution of new judicial proceedings challenging the constitutionality of various laws, the latest important instances being an appeal taken by the Hoosac Mills from a decision holding the processing tax constitutional and a decision by a Federal judge at Greenville, S. C., halting construction on a PWA power project at Buzzard Roost. When one contemplates the additional thousands of cases that are bound to arise when the expenditure of the \$4,880,000,000 works relief appropriation gets fully under way, it is perfectly clear why strict regard for candor requires the inclusion of numerous reservations in the assertion of the inevitability of complete recovery from the depression. For how can men plan ahead when there is so much talk not only of inflation but of further changes in the rules of business conduct?

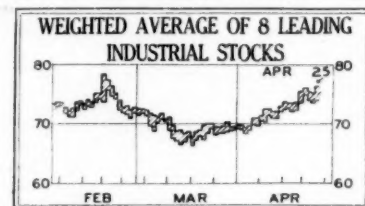
We have now passed the crest of the third minor recovery since the low point of the depression. According to certain private advices from Washington, the outlook now is for a continuation of the present moderate recession in business activity until late Summer, when the effects of new government expenditures are expected to inject another dose of stimulant into industrial activity. Beyond that no one ventures a definite forecast. It is not even possible to state that this short forecast comes from sources which, while not guaranteed, are believed to be reliable.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have fluctuated more widely over the past several days than at any time since February. A sharp advance in which a number of new high records were made has been followed by a decline. Volume of trading has been fairly heavy. The bond market has advanced moderately during the week.

The week under review began with a sharp advance which continued into Monday morning. An irregular reaction then set in which was broken by another advance late Tuesday afternoon. This,



For the list of stocks and their weights see THE ANNALIST of March 1, 1935, page 346.

however, failed to gather much force and in a number of instances prices declined rather substantially on Wednesday. On Thursday a moderate advance in stock prices occurred.

The chief gains of the Friday-Monday rally were in Chrysler, United States Steel, du Pont, Union Carbide, Westinghouse, Woolworth, Smelters, the public utility stocks, Union Pacific, Atchison, Allied Chemical, Eastman Kodak, American Sugar, United States Industrial Alcohol, Columbian Carbon and the farm equipment stocks. On the ensuing decline the severest losses were those sustained by Chrysler, National Biscuit, Air Reduction and Continental Can.

The advance of the past week has carried The Annalist index of leading industrial stocks up to approximately the January-February high points. The Annalist index of forty-three leading stocks, however, is still below the best levels of the year.

The writer of this column has received a very interesting letter on the subject of stock price index number construction from Charles P. Burgess, one of the authors of the Clement-Burgess index of stock prices. As a method of obviating the difficulty which arises when stock price indexes are constructed by the use of a simple arithmetic average, which of course tends to overweight the higher priced issues, Mr. Burgess suggests that an index might be constructed

by taking the square roots of the prices of the stocks composing the index and using either the total of these square roots as an index, or the square of the average of the square roots. He suggests that this method has an advantage over the method by which The Annalist index of eight industrial leaders is constructed, that of adjusting weights according to normal amplitude of fluctuations, because occasional revision of the weights is avoided.

The method suggested by Mr. Burgess certainly has advantages over either of the ordinary unweighted arithmetic average or the geometric average. It avoids the overweighting of the high-priced stocks which is characteristic of one and the overweighting of the low-priced stocks which is characteristic of the other. Against this, however, must be weighed certain disadvantages.

An index of this sort is more difficult to compute, because it involves looking up or computing the square roots of the prices of all the stocks used in the index. The sum of square roots, moreover, gives an unreal picture of price changes, and its percentage changes obviously have little meaning. If we found that over certain periods such an index increased by a different percentage than an index computed in the standard manner, such for example as the Dow-Jones industrial stock index, it would be difficult to demonstrate that the percentage change in the sum-of-the-square-roots index was more reliable than the percentage change in the simple-arithmetic-average index. Indeed, it would seem that the latter index, as being simpler and closer to actual prices, was more trustworthy.

A more important objection, however, is the fact that by this method there is still a real possibility of giving great influence to stocks which are of minor importance, from a market standpoint. It would seem that a well-constructed index should be based on weights which give some recognition to the size of the company, the normal volume of trading in the issue, and its general importance in the market. It would seem absurd, for example, to give such stocks as General Motors and United States Steel no more weight than Coca-Cola or International Business Machines. Steel and General Motors represent two of the most important industries in the country and of course represent a very much larger volume of business and number of stockholders than do the stocks of the other two companies. It would seem that some provision should be made in the construction of an index to allow for this factor.

It may also be questioned whether the square root device is as satisfactory a method of compensating for differences in normal amplitude of fluctuations as the method which is now used in The Annalist index of eight leaders. In this index the stocks are weighted inversely according to the normal amplitude of fluctuations, with an additional allowance for relative market importance. After all what we are interested in is the relative amplitude of fluctuations in different issues, and the only reason we consider the square root formula at all is that it gives us a rough approximation of these amplitudes. It would seem a more simple and direct method and one involving fewer mathematical difficulties to construct indexes by this method than by the process of taking square roots. In spite of these objections, however, Mr. Burgess's suggestion must be regarded as one of considerable value which warrants further investigation. A. MCB.

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New Deal Legislation and the Courts: A Review of Recent Important Cases

By JAMES G. MITCHELL
Of the New York Bar



UP TO March 1, 1935, bureaus under the respective designations NRA and AAA had instituted or been directly or indirectly interested in 593 cases. Of these 286 had been acted upon, the government exulting in 223 triumphs. According to other and presumably authoritative enumeration, there are at this writing nearly 28,000 cases involving New Deal legislation on the various calendars throughout the country. Whether the ratio of rejoicing will be maintained remains to be seen, but in the meantime it is appropriate to observe that thirty-six of the decided cases involved oil regulation, which falls under Section 9 of the Recovery Act. Five were criminal cases in which two defendants pleaded guilty. The government lost nineteen and obtained favorable results in seventeen. The Supreme Court, however, in *Panama Refining Company vs. Ryan*, decided in January, has held that Section 9 (c) embodies an unconstitutional delegation of the legislative power.

Good Motives vs. Constituted Authority

This subsection authorized the President to prohibit the transportation in interstate or foreign commerce of petroleum and its products "produced or withdrawn from storage in excess of the amount permitted to be produced or withdrawn from storage by any State law or valid regulation or order prescribed thereunder, by any board, commission, officer or other duly authorized agency of a State." Any violation of the Presidential order was punishable by a fine not to exceed \$1,000, or imprisonment not to exceed six months, or both.

The Chief Justice in the course of his opinion very appropriately observed:

The question whether such a delegation of legislative powers is permitted by the Constitution is not answered by the argument that it should be assumed that the President has acted, and will act, for what he believes to be the public good. The point is not one of motives, but of constitutional authority, for which the best of motives is not a substitute.

A further scrutiny of the statistics reveals that governmental victories were more numerous in uncontested than in contested cases. Of the contested cases 148 had been decided as of March 1, the government suffering defeat in 62. The significance of this figure will appear in the reflection that the individual in a contest with his government is confronted by almost overwhelming odds. It is not astonishing, therefore, with this disparity in mind, that 31 pleas of guilty or *nolo contendere* were entered in 36 criminal actions, and that in 142 suits for injunction involving NIRA, exclusive of oil cases, 106 decrees were entered by consent.

Infamy is not necessarily imported by the acceptance of a fine upon plea of guilty, or consent to an injunctive decree, as alternatives to prohibitively expensive and uncertain contests in an unfamiliar environment. Upon the one side we have a party litigant which has everything to gain and nothing to sacrifice, and on the other one who has nothing to gain and literally everything that he properly cherishes to lose. This consideration, regardless of its merits, finds an eloquent illustration in the recently decided *Schechter* case, involving the Poultry Code in the City of New York, to which more detailed reference will later be made.

Accurate appraisal of governmental achievements implies an evaluation of the judicial decisions. At best this would be an invidious task. In the large majority of cases, particularly those where pleas of guilty and consent decrees have been entered, no opinion has been given, and the judicial mind has, therefore, had no real expression. Furthermore, such an evaluation does not merely imply the comparative authority of jurists based upon their relative and acknowledged scholarship. It imports such considerations (despite a popular fallacy) as the extreme reluctance of the courts to declare invalid the acts of a coordinate branch of the government.

More judicial ingenuity has been expended upon the constitutional salvation of Congressional legislation than upon any other theme. An example is found in the familiar precept that if the legislative creation is calculated to achieve one constitutional purpose, the mere fact that it is actually and primarily intended to subserve others not thus justifiable, will not invalidate the act.

Treatment Accorded New Deal Legislation

Increasing hesitation to interfere with the legislative processes is observable, even when their constitutional validity is more than dubious. At no time has this reluctance become more manifest than in the delicate treatment that has been accorded the so-called New Deal legislation. In this it is fortunate for, relative to the constitutional environment, it is an exceptionally sensitive plant.

The following review will be limited, without essaying the manifest impossibility of an exhaustive treatment, to those cases which involve the commercial and industrial aspects of NRA. And at the outset it may be observed that if the claims asserted by its representatives should be measurably sustained, the Federal system will become a subject interesting only to students of history.

The cases already determined include those which have been prosecuted by private parties against others in the same category. Several of the more notable appear to have involved controversies between mine-union organizations, in which the employer, though sued as defendant, may have been a more or less innocent bystander. The recitals in the bills of complaint, however, are not relied upon to support this conclusion. In these cases the courts have generally disclaimed jurisdiction upon the ground that the statute does not authorize the institution of such actions. This principle would seem now to be well settled.

Exquisite Inventive Genius

The ingenious search for pretexts to sustain the act in its application to every possible condition inspires both admiration and awe. This is exemplified in *Hart Coal Corporation v. Sparks*, a Kentucky case in which thirty-four operators sought an injunction against criminal actions and equity suits for alleged violation of the Code of Fair Competition for the Bituminous Coal Industry, as amended by the administrator.

The plaintiffs set up the peculiar conditions prevailing in the Kentucky fields, both physical and economic; their unavailing efforts to obtain equitable treat-

ment, and actual prejudicial discrimination in favor of competitive areas.

The government set up adequacy of the legal remedy in defense, and pleaded an estoppel on the ground that the plaintiffs had operated under the act, and therefore could not assert its unconstitutionality. Both these defenses received rather short shrift from the court.

Two Questions Involved

As is quite generally apprehended, two constitutional questions are involved in all these cases. The first relates to the powers of Congress under the Commerce Clause, the subsidiary question being whether in each instance the acts or conduct inhibited by the codes burden or substantially affect interstate or foreign commerce. The second involves the equally difficult consideration as to whether the delegation to the Executive of power to formulate codes, violation of which may be restrained by injunction or punished by fine and imprisonment, is such an abrogation of the legislative responsibility as to be inhibited by the Federal Constitution.

Counsel for the government in the *Hart* case took in a little more territory and contended that Congress had the necessary power to enact this legislation under Clause 5, Section 8 of Article I, empowering it to coin money and regulate the value thereof. As the relation was imperceptible to the court, it hardly merits exhaustive consideration here.

Production vs. Commerce

The question, so far as it affected interstate commerce, in the *Hart* case, is relatively simple. It implied the distinction between production and commerce. This case is probably the most serious and exhaustive treatment that has come to this writer's attention, and a large number of cases have been the subject of careful review. The opinion quotes extensively from leading cases decided by the Supreme Court, in which the distinction between manufacturing, mining and oil production on the one hand and the movement of the resultant commodities in the stream of commerce on the other is sharply defined. The efforts of NRA counsel have of necessity been addressed to the erasure of these lines.

To attain this objective, reliance has been heavily upon the theory of emergency, and despite a recent admonition of our highest tribunal that emergency cannot create power, but can only furnish the occasion for its exercise, it is difficult to escape the conclusion that government representatives are still obsessed of the idea that emergency has the magic ability to make something out of nothing. Another fallacy which appears to prevail is that the nation is having its first emergency experience. The court in the *Hart* case knew otherwise, and quoted with fine effect from *ex parte Milligan*, decided by the Supreme Court in 1866. In that case Mr. Justice Davis observed:

The Constitution of the United States is a law for rulers and people, equally in war and in peace, and covers with the shield of its protection all classes of men, at all times, and under all circumstances. No doctrine, involving more pernicious consequences, was ever invented by the wit of men than that any of its provisions can be suspended during any of the great exigencies of government.

Such a doctrine leads directly to anarchy or despotism, but the theory of necessity on which it is based is false; for the government, within the Constitution, has all the powers granted to it which are necessary to preserve its existence, as has been happily proved by the result of the great effort to throw off its just authority.

At the outset of his opinion the District Judge restates the principle that "it is to be noted that the power vested in Congress by this [Commerce] clause is not the power to regulate every activity of the people."

It can hardly be denied that representatives of the government have gone a long way in convincing some of the courts that practically every industrial or commercial activity, even though wholly within the State, either burdens or substantially affects interstate commerce. Others have quite categorically rejected these pretensions.

Gasoline Station Not Interstate Commerce

In *U. S. v. Lieto*, a Texas case, the court refused to believe that the payment by the owner of a gas station, doing business wholly within the State, of wages less in amount than \$14.50, and requiring his employee to work more than forty-eight hours per week, constituted a burden upon interstate commerce. In two other cases, *U. S. v. Mills* and *U. S. v. Suburban Motor Service*, the respective courts failed to see the connection between interstate commerce and the giving of premiums to induce the purchase of gasoline. In one case the premiums consisted of glasses, presumably for drinking purposes. Their relation to the main product may also have presented a judicial difficulty.

As an example of the telescopic vision of government counsel the *Suburban Motor Service* case is instructive. The bill alleged:

That the practice of giving away premiums and free goods and of granting special inducements in connection with the sale of petroleum products has seriously and adversely affected, during several years last past, the whole of the petroleum industry in the United States, and has caused drastic price wars, which have frequently extended across State lines; and that such practice has caused or contributed to the disorganization of interstate and foreign commerce, causing reduction of wages, growth of unemployment, and waste of an exhaustible natural resource throughout the United States.

In its answer the defendant contended that, together with other small independents, it was at a serious disadvantage in competing with the major companies, by reason of their large advertising appropriations, and that the independent's principal means of obtaining business in the face of such competition was the distribution of premiums. At the same time it alleged, and demonstrated at least to the satisfaction of the court, a wholly intrastate activity.

Cleaning and Dyeing Cases

It is no news to state that the cleaning and dyeing industry has received its fair share of litigious attention from the NRA authorities. One such case is *Purvis v. Bozmore*, which came before a Federal court in Florida. The court held in that case that if a local cleaning and dyeing establishment, known there as a "pressing club" is to be construed as within the statute, Congress had no power to enact it.

The Federal Court of the Southern District of New York was called upon to decide the case of *U. S. v. Spotless*

Dollar Cleaners, Inc., and held that the defendant was engaged in interstate commerce. The controversy turned upon the right of the defendant to charge prices for its service lower than those permitted by the code. This was one of the issues in the Purvis case. No differential had been made between "cash and carry" and "call and deliver" services. The question had arisen in the State Supreme Court, and the Justice had there rejected the contention that they represented no difference in cost as too great a strain upon his credulity. The Federal judge, however, found that their cost was substantially the same, and justified the absence of any differential. Upon the facts presented in the Federal case the finding that the defendant was actually engaged in interstate commerce has ample support.

As has been intimated the question of national jurisdiction in so far as it is affected by the Commerce Clause is invariably a mixed question of law and fact, and every case must of necessity be decided upon its individual merits. There can be no formulation of a general rule of universal application.

The Question of Delegation of Power

A somewhat, if not entirely, different condition is presented in respect of the delegation of legislative power by the Congress to administrative officers. The Supreme Court has, in its decisions upon this point, undoubtedly been affected by practical considerations proceeding from a highly complex political and economic structure. It is upon this point that many courts have either hesitated, or evaded decision, on the one hand, or chosen to concede the power of delegation to the Legislature to the extent that it has been exercised in the Recovery Act. This is subject to the exception already observed in respect of Section 9c.

Several of the Federal district courts have noted their own inferiority, have refused to hold the attempted delegation unconstitutional, and at the same time intimated that, if it is ultimately sustained, constitutional government as we know it will be a thing of the past. Others appear to have resigned to the inevitable and held the delegation authorized. In most of the cases this point has been raised, and no particular purpose would be served by minute examination. An early decision may be expected in the Schechter case. Both the District Court and the Circuit Court of Appeals have held with the government upon this issue, though it is to be observed that the guidance furnished by the Supreme Court in its recent decision is at best but general.

Principle Laid Down by Supreme Court

In that case (Panama Refining Co. v. Ryan) the Chief Justice lays down the following principle:

Accordingly, we look to the statute to see whether the Congress has declared a policy with respect to that subject; whether the Congress has set up a standard for the President's action; whether the Congress has required any finding by the President in the exercise of the authority to enact the prohibition.

The Chief Justice answers these questions in the negative. Whether the court

will hold that a standard sufficiently definite has been set to authorize codes of fair competition, inhibiting as unfair competition every conceivable practice which the more powerful elements in an industry happen to dislike, and making their commission punishable as a crime, is quite another matter.

The Poultry Code Case

One illustration of the difficulty which will confront the government in fitting the meticulous rules and regulations of the codes, and finding support for them, in the loose framework of the Recovery Act is furnished by the Poultry Code, which was the subject of application in U. S. v. Schechter. The indictment of these six defendants consisted of sixty counts. Nineteen were thrown out upon demurrer, and the defendants were variously and concurrently tried on the remaining forty-one. Nine of the counts upon which there were convictions were for "straight killing." Fines totaling \$2,125 were imposed in connection with these charges alone. To reach a verdict of guilty upon counts, it was necessary for the jury to be satisfied beyond a reasonable doubt, not only that "straight killing" was committed but that the practice burdened or substantially affected interstate commerce. A definition is therefore in order, and may be illustratively presented.

The marketmen, a classification into which the Schechters fall, purchase their live chickens from commission men, who in turn buy them from shippers at the concentration point for the community where the poultry is raised. The Schechters were engaged in an exclusively kosher business. This implies the killing by a shochet or rabbi in the presence of the retail dealer.

How the Code Was Violated

The coops will ordinarily contain from twenty-five to thirty live chickens. A dealer customer coming in may demand twenty chickens. An employee will then

take the chickens from the coop, hand them to the shochet, who will immediately kill them. In the course of this proceeding a chicken may be brought out of the coop to which the buyer objects, possibly on account of its thin or scrawny condition. The Poultry Code requires, under penalty as a crime, that the marketman force the objectionable chicken upon his customer, who in all probability will proceed elsewhere. The Schechters, and probably every other marketman, found the practice impracticable, and were forced back to the proscribed "selective killing." For this they were fined \$2,125.

If this is the law, nothing is left to the courts but to administer it. Among the uninitiated there may still remain some curiosity as to how "straight killing" burdens or affects interstate commerce. The theory appears to be that if the marketman is penalized by his customers' refusal to purchase culls (not necessarily diseased, since this menace is presumably eliminated by inspection), he will protest to the commission man, who in turn will be compelled to protest to the shipper at the concentration point, who in turn will protest to the huckster who buys them from the farmer, who in turn will protest to the farmer. The result of this circumlocution, it is anticipated, will be to obtain grading at the point of shipment, and thus increase the importation of live chickens into the city of New York. The more simple-minded might suggest that this consummation might be more directly reached by a regulation requiring grading at the point of shipment.

The Schechters, it is true, were convicted of having and selling one specimen of diseased poultry. Their attorney might, however, have urged in extenuation that out of some thousands of chickens handled the discovery of one unfit chicken hardly implies an infamous design, particularly as it appears to have required a veterinarian's autopsy to reveal that the chicken was eggbound.

Lurking in the background of all penal statutes under the Federal law is the Conspiracy Act. This provides that where two or more persons conspire to commit an offense against the United States they are liable to a fine of not more than \$10,000, or imprisonment for not more than two years, or both. The most trivial offense, if committed by two or more persons in conjunction, under the provisions of this law is elevated to the dignity of a high crime, with correspondingly severe penalties. The Schechters were the subject of this charge and all were convicted. The conspiracy consisted in concerted violation of provisions of the code.

It is difficult to believe that Congress in passing the National Industrial Recovery Act really designed the possible penalty, for violation of any isolated provision of a code, of \$10,000 and two years in a penitentiary. But there can be no doubt whatever, if this act is sustained, that such a penalty is within the powers of the court, if the offense is committed by two or more in concert.

How the Schechter Conspiracy Was Uncovered

An interesting sidelight is thrown upon the charges in and the preparation of this case by the Code Authority. It appears to have been conceded by the government that there was no violation of any of the code provisions by any one in the industry between May 16, 1934, the date when it became operative, and May 23 of the same year. On May 23, however, an employee of the Schechters was called in by an attorney for the Code Authority and actually commissioned to gather any available evidence against his employers. It appears that this employee (he was produced by the government and this is his own testimony) never received less than \$50, and had received as high as \$60, \$70 and \$90 per week. During the period, May 16 to July 7, 1934, the Schechter's business showed a total loss of \$1,072.29. Neither

Are Stock Market Averages Deficient?

To the Editor of The Annalist:

The comment on the construction of stock averages in your issue of March 15 raises a question that is worthy of thorough study, viz.: Are present stock averages properly constructed and do they correctly reflect the action of that part of the market that they presumably represent?

An opening thought is how extensive an average must be to be representative. Until 1928 the industrial average referred to in your article included American Telephone and Western Union. With the introduction at that time of an average of utility stocks, American Telephone and Western Union were dropped from the average of industrial stocks and included in the new average of utility stocks. From their inception in January, 1897, up to 1928, the Dow-Jones industrial averages included one, and from 1916 on two utility stocks. It must have been sound, then, to have had the utilities represented in the industrial average, and I should think that any average purporting to represent the industrial division of the market should continue to include proper representation of the utility group. And this raises the question as to whether or not other groups of the industrial section are important enough to necessitate inclusion in the industrial average to insure the average being truly representative. For instance, railroad equipment, wearing apparel (shoes in particular), a national grocery chain, the air industry, textiles, &c. Students of the averages have undoubtedly discovered that the rail averages and the utility averages are invariably accurate in reflecting the movements of their respective groups and naturally so, because a large proportion of each group is used in each average. Also the characteristics and problems of each individual business

in the group have general similarity. A third important factor is the general pattern of capitalization—funded debt, preferred and common stocks.

In the industrial average the question of representation involves not only the breadth of industries but the number of issues from each industry necessary to insure proper representation. Thirty industrials obviously represent a much smaller proportion of the industrial section than do twenty rails of all listed rails.

In an endeavor to ascertain more accurately what the market has been doing, I divided the Dow-Jones industrial averages into two groups: (1) Those companies without bonded indebtedness but with a consistent record of earnings; (2) all of the others. The two groups are as follows:

GROUP 1.

Allied Chemical and Dye, American Can, American Tobacco B. Borden, Coca Cola, Corn Products, Eastman Kodak, General Electric, General Foods, International Business Machine, Procter & Gamble, Woolworth.

GROUP 2.

American Smelting, Bethlehem Steel, Chrysler, General Motors, Goodyear Tire, International Harvester, International Nickel, Johns-Manville, Loew's, Inc., Nash Motors, National Distillers, Sears Roebuck, Standard Oil California, Standard Oil New Jersey, Texas Corporation, Union Carbide, United States Steel, Westinghouse Electric.

The total closing prices of these groups on critical days of the past twenty months indicates a marked divergence of movement that should raise the question of proper weight in any average. These figures are:

Group 1—	7-17-33	10-21-33	2-5-34	7-26-34	2-18-35
946%	782%	944%	846%	1,060%	
Group 2—	748%	532%	790%	499	626%
Group 1, that probably represents the					

first haven after high-grade bonds for investment funds, has maintained a major upward trend. Eliminating Coca Cola, Eastman Kodak and International Business Machine referred to in your comment as greatly contributing to the rise of the past few months and the general characteristic of Group 1 is still maintained. Group 2 obviously has been in a bear trend for months, with the recent rise representing but a bear market rally. An average must give proper balance and weight to stable versus cyclical earnings; to capital structures with funded indebtedness versus capital structures without funded indebtedness.

Your point that an unweighted average of a high-priced and a low-priced stock primarily reflects the movement of the high-priced stock is extremely fundamental. The smaller the proportion of stocks in the average, the greater the distortion where there is material variation in individual prices.

Another interesting analysis of these industrial averages is that seventeen of the thirty closed at lower figures July 26, 1934, than they did Oct. 21, 1933. Thus, the majority indicated a change from a bull to a bear market.

As a constant student of the movement of the market I am a firm believer in the value of the market as a barometer of both business and prices, but experience and analyses clearly indicate that the construction of all averages, though more especially the industrial averages, is fundamentally faulty in giving us an average that correctly reflects the market itself.

JUSTIN F. BARBOUR.

Chicago, March 18.

In Next Week's Issue:

The Future of Silver

By Percy E. Barbour

of the three officers and owners received in excess of \$35 per week and as low as \$30. It was also admitted by this witness that he had called a strike at Schechter's "because there was work for another man in there." Another employee was similarly authorized, both being called as witnesses by the government. It may be that in the discovery of infamous crimes the Code Authority's procedure would be justified, but that such

methods in the circumstances presented are regarded (outside of bureaucratic circles) as having ugly implications is hardly a novel observation.

The Circuit Court of Appeals, by a majority of its judges, has held in this case that the rate of compensation and hours of employment do not affect interstate commerce so substantially as to fall within the area of Federal regulation. The convictions involving these

counts were, therefore, annulled. If it can be said to have any, these considerations constitute the heart of the Recovery Act, and if the Supreme Court shares this view the time is not far distant when it will be little more than a memory.

If it does not share the same fate as the Belcher case, that of Schechter will afford the Supreme Court of the United States full opportunity to pass upon all

the constitutional implications of the National Industry Recovery Act in practically all its commercial and industrial phases. Its decision will be of the highest possible significance, since it will determine for an indefinite period whether this nation is to be amenable to laws enacted by its representatives in Congress, or whether it is to become the sport of an irresponsible and increasingly tyrannical bureaucracy.

The Unique Tax Burden of the Petroleum Industry; Results of "Price-Fixing"

By WILLIAM H. GARBADE Jr.

This is the last of three articles on the future of petroleum.



SOME indication of the tax burden which the petroleum industry suffers may be gleaned from the following table presented to the Cole committee by Mr. Farish, chairman of the board of the Standard Oil Company of New Jersey.

TAXES PECULIAR TO THE PETROLEUM INDUSTRY

Federal
Crude oil production tax, 1/10 cent per barrel.
Crude oil refining tax, 1/10 cent per barrel.
Gasoline excise tax, 1 cent per gallon.
Lubricating oil excise tax, 4 cents per gallon.
Pipe line transportation tax, 4 per cent.
Import tax on oil and derivatives.

State
Gasoline sales tax, 2 to 7 cents per gallon.
Severance taxes, average over 2½ per cent.
Various called crude oil production tax, crude oil tax, crude oil petroleum severance tax, natural gas production tax, &c.
Inspection tax, oil, gasoline, kerosene.
Lubricating oil sales tax.
Natural gas sales tax.
Drilling permit fees.
Tank and tank-car license taxes.
Intangible pipe line tax (Texas).
Oil burner sales and privilege taxes.

County
Gasoline tax, 1 to 3 cents per gallon.

City
Bulk station privilege tax.
Filling station privilege tax.
Pump tax (curb tax in some cities).
Gasoline tax, ¼ to 2 cents per gallon.
Sales tax, 2 per cent (New York).

Fifty per cent of the State revenue in Texas is provided by the petroleum industry, while other States raise taxes from the industry in an amount sufficient to cover partly or fully the cost of such items as relief, schools and bond redemption, in addition to highway construction and maintenance.

Posted State taxes, alone, have increased annually since 1919 until today the average for the country is more than 4 cents per gallon. The percentage relationship between posted State taxes and the total cost of gasoline to the consumer has also increased annually from .24 per cent in 1919 to approximately 24 per cent on April 1, 1935. The present Federal tax of 1 cent a gallon increases the retail tax relationship to 40 per cent of the retail selling price.

Combined with the other taxes enumerated it is obvious that these State taxes have exerted heavy pressure on the retail selling price of gasoline and, in turn on the price of crude oil. Excessive State taxes also stimulate the widespread practice of bootlegging by small marketers whose number is too great to allow effective checking and auditing by State personnel.

The Code

That many benefits anticipated under the Petroleum Code did not materialize except for a short time was adequately stressed by leaders of the industry before the Cole committee. Where major companies observed certain rules, independents violated them, and those rules which had to do with consumer-dealer relationships were of too great a scope to enable policing. Those regulations con-

cerning production control are of doubtful legality and enforcement is particularly difficult.

As has been evident in the codes for most other industries, unless the rules are carried out to the letter by all concerned, the violators gain spectacularly at the expense of those who observe the rules. Simplification of the code as well as of the complicated organization for enforcement has been viewed as a prerequisite to even moderate success.

Price Fixing

Although the code contains no provision as to price fixing as such, it prohibits selling below cost, and various code committees have worked for price stabilization at the fields and in the retail market. Their success in raising the crude price to \$1 a barrel and keeping it there in the face of declining retail prices has naturally brought accusations of price fixing by non-integrated companies who suffered from the action.

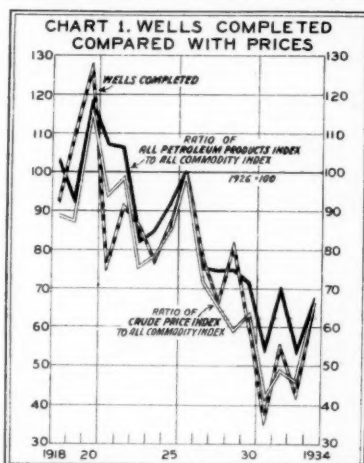


Chart 1 shows how the number of oil wells drilled annually fluctuates in close accord with the relationship (1) between crude prices and all commodity prices and (2) between all petroleum prices and all commodity prices. (Integrated producers may be most influenced by finished goods prices, while non-integrated producers are interested primarily in crude prices.) From this observation one may reasonably conclude that the "stabilized" crude price was responsible for the increase in wells completed from 8,000 in 1933 to 12,500 in 1934. Needless to say, the increase in wells completed increases the tendency to produce more than will be consumed at the pegged price. In 1934, however, demand for motor fuel reached the highest level in history—but not until gasoline prices over the Eastern seaboard crumbled to the lowest level in history during October, November and December. In other words, the pegged crude price stimulated production while low retail prices stimulated consumption. The net result was a

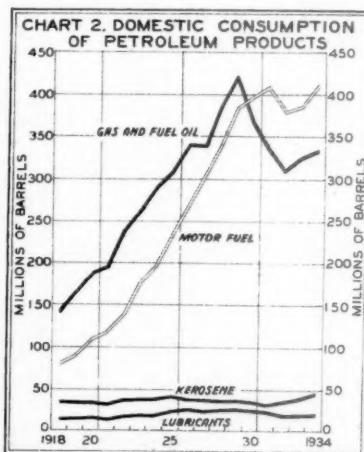
continued decrease in stocks of all oils.

The Harrison bill to extend the code system until June 16, 1937, authorizes the President to apply "devices for controlling prices, production or distribution . . . to those trades or industries which are now or hereafter subjected to governmental regulation of prices, services and methods of operation, as public utilities, or as natural resource industries (such as, among others, coal, oil or gas), or because they are found to be affected with a public interest."

Like many other sections of the proposed NIRA, this is somewhat ambiguous, but placing the petroleum industry in the category of a public utility might be construed as also placing it before the onslaught of the Wheeler-Rayburn Bill calling for the eventual elimination of utility holding companies. In fact, the Harrison Bill actually grants discretionary powers to the President concerning the divorcement of pipe line companies from their parent corporations. Both of these possibilities would necessarily deprive the industry of future benefits from a multitude of holding company units whose initiative is solely responsible for the rapid strides made in the refining and transportation branches of the industry and hence in the progressively lower prices for petroleum products at the point of consumption.

Demand

Excluding exports, the demand for crude oil arises wholly from the consumer demand for its derivatives. Chart 2 traces the annual consumption of the principal finished goods derived from petroleum products. Until 1929 gas and

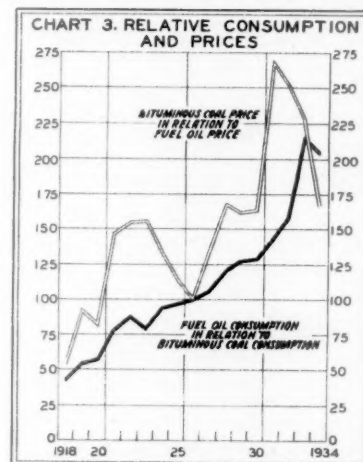


fuel oil sales exceeded gasoline sales, while, since then, gasoline has taken the lead. Since about 95 per cent of gas and fuel oil is used in commercial pursuits (railroads, public utilities, steel manufacturing, steamships, &c.) the decline in consumption may be attributed directly to the decline in industrial production. Passenger cars and trucks in

use, on the other hand, have not declined sharply during the depression, and consequently motor fuel consumption has continued at a high level. Kerosene consumption has recently risen rather sharply in response to the increased use of range oil burners in the New England States.

Competition

With a birdseye view of this demand picture in mind, one realizes that although the value of gasoline sales is far greater than the sales value of any



other derivative, from the standpoint of crude gallonage movement fuel oil plays a very important part. Not generally accorded prominent recognition but of marked significance is the fact that not only gasoline prices but the prices of all other finished products must be considered jointly in connection with crude prices, production and demand, and further that there are substitute fuels awaiting the benefit of any



INHERITANCE TAXES

Many individuals, residents of other states as well as of New Jersey, have found it possible to effect important savings by observing certain phases of New Jersey laws. One of our officers will be glad to discuss this matter—or write for Booklet A-10

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sustained advance in fuel oil prices. Among these substitute fuels for commercial purposes is bituminous coal, whose resources are not, presumably, the subject of conservation and waste. Chart 3 shows the relationship between consumption of bituminous coal and consumption of gas and fuel oil, compared with the relationship between bituminous coal prices and fuel oil prices. Recently there has been a growing tendency for commercial consumers to install flexible fuel-consuming equipment which permits changing from coal to oil, depending upon price relationships between the two. The decline in fuel oil consumption in relation to coal from 1933 to 1934 may accordingly be the cumulative result of a 75 per cent increase in fuel oil prices since 1931, compared with an increase of less than 12 per cent in the price of bituminous coal. The accelerated use of domestic fuel oil burners during recent years could likewise be arrested quickly by a series of disproportionate increases in fuel oil in relation to anthracite coal prices.

As mentioned above, non-integrated refiners recently recommended the enforcement of a fixed relationship between crude oil prices and gasoline prices.* Analogously a textile mill might recommend that the price of cotton shirts fluctuate in direct proportion to the price of raw cotton or the baker might contend that the price of bread should be

*Average tank-car price per gallon of 60-64 octane gasoline multiplied by 18.5—well price per barrel of 36° gravity Mid-Continent crude, as prescribed for the determination of minimum crude price in Article III, Section 6 of the Petroleum Code.

some product of the cost of flour. Such reasoning discards such vital considerations as the price of joint products, the change in unit costs of labor, capital instruments (machinery, equipment, &c.) land, rent and raw materials other than the basic product as changes occur in the number of units handled.

Obviously the recent fixed level of crude prices at a time when gasoline prices were declining did injure independent refiners. As the Cole Committee heard from several witnesses, however, successful control of the price of one product requires the successful control of prices of other products; effective price control, moreover, presupposes the effective control of supply, and finally, effective control of price and production for the entire industry requires similar control of industries producing alternative products unless the controlled industry is to find itself faced with diminishing consumer demand. The petroleum refiners agree that they would have been able to make a profit had it not been for crude price stabilization.

Service Stations

From 1930 to 1934 the Cole committee reports that the number of integrated company owned and operated service stations increased from 16,976 to 23,761, or 40 per cent, while average annual motor fuel sales through these outlets decreased from 99,294 gallons to 85,130. Furthermore, the percentage of their outlets selling less than 5,000 gallons a month increased from 31.7 in 1930 to 44.1 in 1934. Considering the increased

cost of operation of these stations under the code it is not unusual to find an increase of 45 per cent for the period and another increase of 7 per cent during the first half-year of 1934 in the number of outlets owned by major companies and operated by others (lease and commission agreements).

Up to the present time there appears to be no marked trend toward the elimination of overcrowded dealers, nor does it appear to be forthcoming until the industry withdraws from the practice of "protecting" them during periods of gasoline price wars and of increasing margins as the thruput per station decreases.

Summary

The petroleum industry today finds itself grappling with many of the same fundamental factors which in the past have assisted in placing it in the rank of "number two" industry in this country. Typical of the general statements made by various investigators is the following abstract from the Petroleum Code Survey Committee on Small Enterprise:

"... no permanent benefits of material value to either small or large enterprises of the petroleum industry can be obtained under the code without a permanent, assured and effective balance of crude oil supply and demand..."

Such general statements overlook the fact that demand does not exist except at a price and that to balance supply in relation to demand implies regulating demand in so far as it is affected by price.

Undoubtedly there is room for improvement in State laws relating to the

recovery of petroleum, but with the aid of unit operation of new fields, production problems would be placed on a par with other extractive industries—without the need for price stabilization and the subsidy of stripper wells.

In so far as retail price wars are concerned, the major companies will eventually learn the costliness of employing two or more trade channels in the same area with the same product. Their joint refusal to supply independents with a good grade of gasoline at very low prices would not put the independents out of business, but it would eliminate the encouragement they now receive to increase the differential between their price and that posted by majors; likewise, the adoption of dealer and distributor contracts based on a percentage margin rather than on the time-worn "cents per gallon" basis would tend to eliminate many of the marginal marketers whose existence serves only to breed abusive selling tactics in spite of code provisions.

In conclusion it may be stated that there is long overdue an awakening on the part of "majors" to the weaknesses of certain elements in their present policies. It may be that the record-breaking price war last Fall with its injection of red figures into income statements will serve to magnify the flaws and cause the adoption of sound businesslike policies. Code revision and simplification, if brought about in the light of recent experience, should also do much toward crystallizing and reconciling the viewpoints of the various factors in such a way that definite progress can be made harmoniously in the future.

Recent Books on Commerce, Finance and Economics

CORPORATE EARNING POWER IN THE CURRENT DEPRESSION, by William Leonard Crum (Harvard Business School, Soldiers Field, Boston, 50 cents).

Confirmation of the view that the heavy industries supplying durable and producers' goods suffered more severe losses in the depression than did industries supplying non-durable and consumers' goods is the main finding of this study, which has been made on the basis of corporate income tax returns covering the years from 1919 through 1933 for the major industrial divisions—agriculture, mining, manufacturing, construction, trade and service, and for various groups and sub-groups, such as foods, textiles, chemicals, metals, lumber, iron and steel, motor vehicles, canned products, sugar, petroleum, cotton goods, coal, retail and wholesale trade, and so on.

For all these the measure used is the ratio of net income, as defined for tax purposes (less taxes), to gross income. This profit ratio for all corporations combined, following wide fluctuations in 1919 and 1921, moved fairly steadily from 1922 throughout the entire period of sustained prosperity to 1929. In the ensuing depression there were successive violent reductions in this profit ratio. For the composite list of corporations studied, profits went to zero in 1930, and by 1932 the ratio was below —5. The preliminary figures for 1933 indicated a vigorous recovery from the low point of 1932, but the profit ratio for all corporations combined still remained below zero. It is significant that by 1931 the current depression was already more severe from the point of view of corporate profits than the depression of 1921; the profit ratio for the total of the six major industrial divisions was —1.21 in 1921 and —2.55 in 1931.

The record for the individual industrial divisions revealed a striking diversity at various points, and further differences were found not only among the principal manufacture groups but also among some of the subdivisions of these groups. Corporate earnings in the food, tobacco, printing and chemical industries, for instance, remained considerably more favorable than in the textile, leather, rubber, lumber, paper, stone and metals groups.

In addition to these figures showing the relation of net income to gross income, data reflecting the rate of return on capital are introduced into this study for the years 1931 and 1932, and these comparisons lend further support to the conclusion that the principal burden of the depression fell upon the durable and producers' goods industries.

DELIVER US FROM DICTATORS, by Robert C. Brooks, (University of Pennsylvania Press, \$2.50.) Attempting to disprove the "current superstition" that dictatorships are either necessary or desirable.

INTERNATIONALISM AND DISARMAMENT, by Mary E. Woolley. (Macmillan, \$1.) A brief survey.

NEW AMERICA, THE, by the Right Hon. Sir Arthur Steel-Maitland, Bart., M. P. (Macmillan, \$2.50.) This is an amiable discussion of the New Deal; its genesis, its results to the date the book was written (apparently the Summer of 1934) and its probable destination. It is written in a charming style typical of many British writers, a style which some Americans have quite commendably tried to imitate, but with only moderate success. It is not, like some other recent books exposing "frankly" "situations" in other countries, concerned with making the British people acquainted with scandalous conditions in the United States, but, on the contrary, is a thoroughly dispassionate analysis, and one which is as accurate as could well be expected of a foreign observer who has spent considerable time in this country.

A considerable part of the book, though informative to British readers, covers matters with which most Americans are thoroughly familiar. Consequently there are several chapters which in this country may be considered valuable mainly as a matter of record and as an indication of how an unbiased foreign observer views the American scene. To Americans, the most interesting chapters will doubtless be the last three, "The Recovery Balance Sheet," "The New America" and the "Epilogue."

In general, it is interesting to note,

the author approves those parts of the New Deal which many reputable American economists approve, and condemns the others. The administration's debasement of the dollar, for example, receives his unqualified disapproval.

"Is America going to recover? Natural healing processes are at work. They are so strong that recovery is bound to go forward. How fast and how far it will go depend on the policy of the United States Government, both at home and in its foreign relations."

"Is America going to recover? * * * America is bound to recover. But before the last word is said upon the subject of recovery, emphasis should again be laid upon the need for one particular measure before recovery comes—a measure not of recovery, or of reform, but of precaution. The possibilities of future inflation are so great that methods of control should be devised and applied before the situation gets out of hand. Otherwise the dangers of prosperity may prove greater than the difficulties of adversity."

SUCCESSFUL INVESTOR'S LETTERS TO HIS SON, A, by Karl Hellberg (Carter Press, Minneapolis, \$1). This little book is apparently not quite what its title indicates. It seems to be a well enough arranged treatise on investment, presented in the form of letters (thus anticipating Kiplinger in that respect), the material for which, however, appears to be not original with the author but with the following works listed in the "bibliography" given in the back of the book: *A Scientific Approach to Investment Management* and *The Practical Application of Investment Management*, by Dwight C. Rose; *Kemmerer on Money*, by E. W. Kemmerer; *A Study of the Post-War French Inflation*, by William F. Morton and Theodore F. Drury; *How to Lose Your Money Prudently*, by Fred C. Kelly; *The American Investor and the New Dollar*, by Young & Ottley; *Inflation and the Investor*, by E. W. Axe and R. E. Houghton; *The Investment Trust Yardstick*, by Gile Companies; *The Coming American Boom*, by L. L. B. Angas.

The freedom with which the author drew on at least one of the above sources is indicated by the following comparison, in which the first column gives excerpts from Mr. Hellberg's (or is it John Gordon's?) "letter" on "Five Ways to Meet

Inflation" and the second column gives corresponding excerpts from *Inflation and the Investor*, which was published serially in THE ANNALIST last Summer:

Inflation is confusing to the average investor, first, because it is an attack from a quarter toward which he is accustomed to look for protection and safety—the Federal Government. It is confusing because the investor who suffers most from inflation is the one who does that which, under normal conditions, would be the most conservative thing to do. The greatest sufferer is the man who holds cash, or obligations payable in cash, such as government, municipal and high-grade corporation bonds, mortgages, &c. I fear you may not believe that statement (so unbelievable does it sound), or that you will think it a secretarial error, so I am going to say it over again in another way: The investor must realize that everything he has been accustomed to do to "play safe" is exactly reversed in a period of inflation. There are numerous ways to protect yourself, but the one course which certainly will not work is the very one which a lifetime of investing has taught most people to regard as safe.

The investment problem presented by * * * inflation is an extremely difficult one for most investors * * * It is an attack from the source to which the investor is accustomed to look for protection, the State. * * * The fund which suffers most in an inflation period is the one that remains entirely in cash or in obligations payable in cash. What is ordinarily the safest thing becomes in such a period the most hazardous. Financial values are reversed and what is under normal circumstances the most dangerous and reckless speculation may in a period of inflation become the safest and most conservative course. It is important for the investor to remember that during an inflationary period he cannot apply the principles he has been accustomed to follow under normal circumstances. The one thing that certainly will not work is the thing which all his life he has been accustomed to regard as the most conservative course.

After digressing a bit (doubtless with material gathered from other excellent sources, though no credit is given except in one instance), Mr. Hellberg proceeds to give an excellent outline, with only the most superficial attempt at paraphrasing, of *Inflation and the Investor*.

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The Week in the Commodities; New High Since 1930



THE Annalist Weekly Index of Wholesale Commodity Prices advanced 0.3 point during the week to 126.9 on Tuesday, April 23, thereby reaching a new high mark since 1930. As in most recent weeks, the advance was due primarily to the drought of last Summer, as reflected in steadily mounting prices for live stock and meats, steers reaching a new high since March, 1930.

Other advances were made by coffee, sugar, eggs, gasoline, hides, rubber, lead and zinc. The grains and the textiles were lower, butter declined, while tin lost fractionally.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index
Apr. 17.....	11.75	1.14%	1.05%	8.97	156.8
Apr. 18.....	11.90	1.14%	1.06%	8.89	157.3
Apr. 19.....	11.85	1.15%	1.07%	8.86	157.3
Apr. 20.....	11.85	1.15%	1.07%	8.86	157.3
Apr. 21.....	11.85	1.15%	1.07%	8.86	157.3
Apr. 22.....	11.85	1.15%	1.07%	8.86	157.3
Apr. 23.....	11.80	1.14%	1.04%	9.04	156.9

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

	Canada	U. K.	France	Germany	Italy
Jan. 5.....	71.3	64.9	341	101.0	42.7
Jan. 12.....	71.4	64.9	347	101.2	42.8
Jan. 19.....	71.4	64.8	344	101.0	43.0
Jan. 26.....	71.7	64.7	347	101.0	43.0
Feb. 2.....	71.8	64.4	350	101.0	42.9
Feb. 9.....	71.8	64.2	351	101.0	42.9
Feb. 16.....	71.9	64.1	349	101.0	42.9
Feb. 23.....	72.1	64.1	347	100.7	42.9
Mar. 2.....	72.2	63.9	347	100.9	43.6
Mar. 9.....	72.3	63.3	344	100.7	43.8
Mar. 16.....	72.1	62.5	344	100.8	44.0
Mar. 23.....	71.9	62.8	343	100.6	44.5
Mar. 30.....	72.1	63.2	344	100.8	44.8
Apr. 6.....	72.2	63.4	345	100.8	45.2
Apr. 13.....	72.6	63.7	345	100.8	45.7

Revised. †Preceding Friday. ‡Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsanstalt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

COTTON

The cotton futures market worked somewhat lower during the week ended Tuesday. The market declined last week on pre-holiday evening up, uncertainty regarding the AAA program, and some outside weakness, rallying Thursday, however, to close for the holiday little lower than the previous Tuesday. Upon reopening Monday the market was weak on continuing uncertainty at Washington, and declined further on Tuesday on May liquidation in anticipation of first notice day Thursday, influenced also by lower grain prices. July closed at 11.51-11.53 Tuesday, against 11.66 a week before, and October at 11.20-11.22, against 11.35. Spot middling closed at 11.80, against 11.90, and July Liverpool closed at 6.36, against 6.35.

Cotton planting made generally slow advance in the northern parts of the belt, due to coolness and wet soil, according to the Weather Bureau. Heavy needed rains were received in Oklahoma, but Texas continued dry. More sun and less rain are generally needed in the central and eastern part of the belt, where crop preparations are generally backward. Weil Brothers note:

The first part of April passed with inclement weather; sand storms, abnormally low temperatures, too much rain and strong winds have occurred in different parts of the belt. Most disastrous have been the effects of the sand storms in Western Texas and Western Oklahoma, where the prospects of a new crop are steadily waning. The State agricultural officials of Texas and Oklahoma

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estimate that 3,400,000 acres of land in the Texas Panhandle and 500,000 acres in the Oklahoma Panhandle have been seriously damaged by dust storms. The damaged area produces, under normal conditions, about 1,000,000 bales. In the remainder of the belt, farmers have used every opportunity to push their crops.

In the extreme southern sections, both cotton and corn are up to good stands and, now, the more northern part of the belt is swinging into operations with the same gusto as the southern sections. But in the central and northern sections of the belt, rains have been excessive and temperatures too low for germination.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food	3. Textile	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities (in Old Dollar)
Apr. 23, 1935.....	124.2	132.5	104.6	162.0	109.8	111.7	98.6	78.9	126.9	75.5
Apr. 16, 1935.....	123.1	132.9	104.6	161.5	109.8	111.8	98.6	79.4	126.6	75.3
Apr. 9, 1935.....	121.8	132.4	104.0	158.8	109.7	111.8	98.6	79.2	125.6	74.7
Apr. 24, '34.....	89.4	106.7	115.9	161.4	112.3	113.9	100.2	88.6	108.7	64.0

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, 1935, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 23, 1935	Apr. 16, 1935	Apr. 24, 1934
Wheat, No. 2, red, c. i. f. domestic (bu.).....	\$1.14%	\$1.16%	\$0.93%
Corn, No. 2, yellow (bu.).....	1.04%	1.05%	.60%
Oats, No. 3, white (bu.).....	.60%	.61%	.38%
Rye, No. 2, Western domestic, c. i. f. (bu.).....	.74%	.76%	.68%
Barley, malting (bu.).....	1.01%	1.04%	.65%
Cattle, choice heavy steers, Chicago (100 lb.).....	14.88	14.44	7.88
Hogs, day's average, Chicago (100 lb.).....	9.04	9.05	3.78
Cotton, middling upland (lb.).....	.1180	.1190	.1135
Wool, fine staple territory (lb.).....	.64	.64	.85%
Wool, Ohio delaines, secured (lb.).....	.66%	.66%	.86%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	20.00-21.00	19.50-20.50	12.50-13.00
Hams, picnic (lb.).....	.14%	.14%	.08%
Pork, mess (100 lb.).....	27.75	28.75	20.25
Pork, bellies (lb.).....	.21%	.21%	.12%
Sugar, refined (lb.).....	5.10	.0490	.0430
Coffee, Santos, No. 4 (lb.).....	.08%-08%	.08%-09	.11%
Coffee, Rio, No. 7 (lb.).....	.07-.07%	.07	.10%
Flour, carlots, 98 cotton basis (bbl.).....	8.40-8.55	8.65-8.80	**7.45-7.50
Lard, choice Western (100 lb.).....	11.25-11.35	11.40-11.50	4.55-4.65
Cottonseed oil, bleachable (100 lb.).....	10.12 bid	10.35 bid	5.10 bid
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.06%-06%	.06%	+0.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.07%	.07%	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.30	.29%	.31%
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).....	1.28%	1.28%	1.57%
Silk, 78% seripiane, Japan, 13-15 size for near-by delivery (lb.).....	1.40-1.45	1.45-1.50	1.35-1.40
Rayon, 150 denier, 1st quality (lb.).....	.60	.60	.70
Coal, anthracite, stove company (net ton).....	6.00	6.00	6.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	2.05	2.05	2.00
Coke, Connellsville furnace, at oven (net ton).....	3.85	3.85	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.).....	.0496%	.0490%	.048%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.).....	1.177	1.177	1.197
Pig iron, Iron Age composite (gross ton).....	17.90	17.90	17.57
Finished steel, Iron Age composite (100 lb.).....	†12.124	†12.124	2.222
Copper, electrolytic, delivered Conn. (lb.).....	†1.09	†1.09	.08%
Lead (lb.).....	.0375-.0380	.0375-.0375	.04%
Tin, Straits (lb.).....	.50%	.51-.51%	.5575
Zinc, East St. Louis (lb.).....	.0410	.0405-.0410	.0440
Lumber, Architectural Record monthly composite (1,000 ft.).....	*16.15	*16.20	*16.48
Brick, Architectural Record monthly composite (1,000).....	*14.70	*14.70	*12.37
Structural steel, Architectural Record monthly composite (100 lb.).....	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.).....	*2.20	*2.20	*2.30
Leather, Union (lb.).....	.31	.31	.31
Hides, heavy native steers, Chicago (lb.).....	.344	†1.232	.11
Paper, newsroll contract (ton).....	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.).....	.0450	.0450	.04%
Rubber, standard thick latex (lb.).....	.12%	.12%	.14%

*Monthly prices as of April 15, 1935, March 15, 1935, and April 15, 1934. **Bulk price nominal. †Including processing tax. ‡Closing price of nearest future contract. ††Blue Eagle. ††Revised basis. †Revised. †Prices for previous Friday.

If the weather does not change for the better it is feared that replanting in these sections will become partially necessary. Despite the higher prices for stock, we do not find that any scarcity of mules is actually felt. Rising prices for cattle have been of considerable boon, especially to the farmers of the Southeast who, in their diversification plans, included pastures with cattle. Sales of fertilizer have continued to rise. Nevertheless, with all of these wide calculations to make a good crop, the most important thing to be watched from now on is the weather.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Apr. 18, 1935	Apr. 11, 1935	Apr. 18, 1934	Ch'ge
Movement Into Sight:				
During week.....	55	67	138	-60.1
Since Aug. 1.....	7,460	11,044	32.4	
Deliveries During Week:				
To domestic mills.....	82	76	108	-24.1
To foreign mills.....	101	120	138	-26.8
To all mills.....	183	196	246	-25.6
Deliveries Since Aug. 1:				
To domestic mills.....	3,690	4,433	-16.8	
To foreign mills.....	4,092	6,268	-34.7	
To all mills.....	7,892	10,701	-27.3	
Exports:				
During week.....	66	72	83	-20.5
Since Aug. 1.....	3,792	6,292	-39.7	
World Visible Supply (Thursday):				
World total.....	4,996	5,124	6,896	-27.6
Week's change.....	-128	-129	-108	
U. S. A. only.....	3,512	3,605	4,549	-22.8
Certificated Stocks:				
Thursday.....	75	79	248	-69.8

Although cotton mill activity has been declining steadily for some time, as a result of light sales of cloth in recent months, cloth sales by the mills during the past fortnight have expanded considerably and exceeded current output, according to the New York Cotton Exchange Service.

Cabled advices on the European mill situation are rather favorable. English spinning mills, after having sold more yarn than they currently produced in recent weeks, and having stepped up their production rate from 75 to 80 per cent, sold close to their current output last week. The cotton mill industry of France continues to register moderate gains, and activity of French spinning mills is now estimated at 60 per cent, against 55 per cent a few weeks ago. Italian mills have been offered more yarn and cloth business than they could accept, since they are restricted as to hours of operation by the government. They are operating at about 65 per cent, as against 60 per cent a month ago.

German mills are having no difficulty in selling their full current output, with operations on a 70 per cent basis. Financial reports of German mills show good earnings, and dividends are being resumed in many cases and raised in other cases. It is anticipated that the devaluation of the belga will improve the position of mills of Belgium and lead to an increase of mill activity in that country. Mills of Spain are barely holding their own.

COTTON SPINNING ACTIVITY
(Thousands; as reported by the Bureau of the Census)

	Mar. 1935	Feb. 1935	Mar. 1934	Year's Ch'ge
Number operated during month.....	24,571	24,925	26,525	- 7.4
Number in place at end of month.....	30,780	30,851	31,014	- 0.7
P.C. of capacity operated.....	92.9	100.2	102.7	- 9.5
Active spindle hrs.†.....	6,663	6,575	7,720	-13.7
Adjusted‡.....	239.1	267.1	269.0	...

*On single-shift basis. †Millions. ‡Daily average in millions, adjusted for seasonal variation. †Revised.

Sales of cloth by domestic mills were again reported in excess of output by the Cotton Exchange Service, although they became lighter as the holidays approached. Cloth prices weakened slightly. Domestic mills showed increased interest in spot cotton, but purchases were smaller than the week before the high basis continuing to keep transactions on a hand-to-mouth basis. Mills continue, in consequence, to draw down their stocks, March 31 stocks on a seasonally adjusted basis being the lowest since 1924. Mill production declined further to

only 115 million yards for the week ended April 14, according to the Cotton Textile Institute, against 118 the week previous and 131 a year ago.

THE GRAINS

Wheat futures on the Chicago Board of Trade moved up and down last week without any definite trend as the Good Friday holiday approached and passed. On Tuesday of this week prices declined 2-odd cents on the suspension of the Rosenbaum firm, news of needed rains in the Northwest and scattered showers in the Southwest, supplemented by forecasts of further rain, although Thomson & McKinnon doubt whether rains in either region will make much difference at the present stage of the crop. The decline in prices appeared to be due, after the recent rise; trading during the decline was in fairly light volume. July closed Tuesday at 98 cents, against 1.01% the previous Tuesday; July Winnipeg at 89½, against 90½, and July Liverpool at 5s 8½d, unchanged from a week before.

UNITED STATES WHEAT MOVEMENT
(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk Ended Saturday	Apr. 20, 1935	Apr. 13, 1935	Apr. 21, 1934
Wheat exports (bus.)	0	12	452	
Since July 1	2,989		16,938	
Flour exports (bbls.)	33	135	53	
Since July 1	3,013		3,130	
Total (bus.)	155	176	701	
Since July 1	17,150		31,649	
Visible supply at w-k end (bus.)	41,906	44,068	86,604	

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday	Apr. 12, 1935	Apr. 5, 1935	Apr. 13, 1934
Exports, inc. from U. S. ports*	2,371	1,750	2,257	
Exports for season†	86,820		112,795	
Elevator stocks and float at week-end‡	227,202	229,752	219,889	

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. ‡Revised.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

	Week Ended Saturday	Apr. 20, 1935	Apr. 13, 1935	Apr. 21, 1934
From:				
North America	2,933	2,775	3,449	
Argentina	2,839	3,509	1,896	
Australia	3,678	2,567	1,439	
Russia			1,096	
Other	1,280	856	280	
Total	10,730	9,707	8,151	
Since July 30	381,989		387,284	

Trading on the Board of Trade was suspended on Wednesday, in consequence of the court order obtained by the Rosenbaum Grain Corporation forbidding its suspension by the Exchange. The corporation was seeking reorganization under the amended Bankruptcy Act, and had sought the court order on the ground that its suspension would demoralize the market. Under the conditions, since a break was indicated regardless of whether the order was vacated or not, the Board of Trade decided to close the pit and seek a compromise. This was finally accomplished on the basis of leaving the injunction in effect, but closing out all Rosenbaum trades as of Wednesday, no trading to be done thereafter under the Rosenbaum name until the reorganization had been accomplished. Trading on the Exchange was to be resumed on Thursday.

Crop prospects continue to be dominant in the domestic markets. Severe dust storms were frequent in dry Western sections of the Winter wheat belt, and dryness spread eastward, particularly in Kansas, according to the Bureau of Agricultural Economics. Cool weather retarded growth in the central valley and in the northern great plains; Spring wheat seeding was further delayed by snow and cold weather.

John I. McFarland, general manager of the Canadian wheat pools, announced that he would take delivery of all May wheat futures held by his organization. Corn suffered smaller net losses for

the week than wheat, losing 2 cents Tuesday following a smaller advance during the preceding days. The statistical position continues strong; visible stocks on April 20 totaled 14,721,000

bushels, against 16,109,000 the week before, and 58,377,000 a year ago. Supplies of corn suitable for delivery on May futures are relatively light, accounting for the premium of 6 cents for that month over July. July closed at 82½ Tuesday, against 83½ a week before. Wet soil and cool weather continue to delay planting.

Oats and rye declined with the other grains.

COFFEE

Coffee futures lost ground moderately on lower c. and f. offers and the weaker Brazilian exchange, the rate for the latter dropping to 17½ Tuesday from 16½ the week before. The market was helped by an announcement that Brazil had released exchange restrictions on many export articles, cotton and coffee excepted, the market taking it to mean that these might be included, in part at least, before long.

SUGAR

Sugar futures advanced on higher raw and refined prices. Raws sold as high as 3.30 for immediate delivery, up 5 points, but for May-June delivery as high as 3.40. Refined prices were advanced 20 points to 5.10 by the Western refiners Saturday, the others following on Monday.

COCOA

Cocoa futures were virtually unchanged at the end of the week. Trading was active, and was marked by switches out of May into more distant months.

COTTONSEED OIL

Prices for cottonseed oil futures tended upward prior to the Easter holidays, but turned reactionary after the market reopened Monday, showing net losses for the week of up to 13 points. Tuesday was marked by heavy switching from May into September, at a spread of 20 to 22 points.

WOOL

Wool futures declined during the past week, with net losses of 39-40 points for May, and up to 23 for the other months. The spot exchange price was 78.0, against 80.0 the Tuesday previous. Bradford and Roubaix were higher, and Antwerp lower.

SILK

Silk prices advanced Monday on short covering, after declining last week because of the reduction in rayon prices. Japanese markets showed a mixed trend. Spot crack went to \$1.43 in New York, from \$1.44.

HIDES

Hide prices were virtually unchanged for the week, despite a half cent advance in spot prices, the latter apparently having been already discounted by the futures market.

RUBBER

Rubber prices advanced Monday on the Brooklyn warehouse fire, but lost most of the gains Tuesday, closing the week with small net losses.

NON-FERROUS METALS

Silver by Tuesday had advanced to 69½ cents, the highest since October, 1925, comparing with 67½ the Tuesday previous. On Wednesday the Treasury raised its price to 77.57 for newly-mined metal.

Tin at 50% was ½ cent off from a week ago.

Copper was unchanged at 7.65-7.70 for export or "European." The trade continues uncertain regarding the prospect for an extension of the 4-cent tariff after its expiration on June 30.

Zinc sold at 4.10 East St. Louis, against 4.05-4.10 a week ago, while lead was up 5 points to 3.75-3.80.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																		
Cotton:	May.			July.			October.			December.			January.			March.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Apr. 15.....	11.69	11.56	11.75	11.64	11.47	11.32	11.52	11.40	11.55	11.45	11.64	11.51	11.59	11.49	11.67	11.57		
Apr. 16.....	11.59	11.49	11.67	11.57	11.37	11.22	11.45	11.32	11.46	11.25	11.57	11.44	11.54	11.44	11.62	11.51		
Apr. 17.....	11.59	11.41	11.66	11.48	11.35	11.19	11.43	11.26	11.47	11.30	11.55	11.35	11.47	11.30	11.55	11.35		
Apr. 18.....	11.55	11.28	11.65	11.35	11.31	11.05	11.38	11.09	11.42	11.12	11.51	11.23	11.42	11.12	11.51	11.23		
Apr. 19.....	Holiday																	
Apr. 20.....	Exchange closed																	
Week's range.....	11.69	11.28	11.66	11.35	11.45	11.05	11.52	11.09	11.55	11.12	11.64	11.23	11.59	11.12	11.64	11.23		
Apr. 22.....	11.60	11.40	11.70	11.50	11.37	11.18	11.44	11.24	11.47	11.39	11.57	11.40	11.47	11.39	11.57	11.40		
Apr. 23.....	11.49	11.41	11.58	11.50	11.27	11.15	11.32	11.20	11.35	11.31	11.45	11.34	11.42	11.35	11.45	11.34		
Apr. 23 close.....	11.44	11.45	11.51	11.53	11.20	11.22	11.28	11.29	11.31									
Contract range	14.23	10.25	14.21	10.30	12.71	10.05	12.76	10.10	12.70	10.16	11.64	10.38	14.23	10.25	14.21	10.30		
Traded week ended Friday, April 19	167,102,000 bushels; last year, 198,374,000.																	
Weekly Range																		
Corn:	First Two Days, Week Ended Apr. 27, 1935			Week Ended Apr. 20, 1935			Week Ended Apr. 13, 1935			Contract Range								
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Date.						
May.....	.92	.88½	.88½ t	.91½	.87½	.89½	.85½	.93½	Dec. 5	.75	Oct. 4							
July.....	.85½	.82½	.82½ t	.85	.81½	.84½	.79½	.90½	Dec. 5	.71½	Mar. 18							
Sept.....	.80½	.78	.78½ t	.80	.77	.79½	.74	.84½	Jan. 9	.67½	Mar. 25							
Bushels traded*				61,512,000				89,337,000										
Oats:	First Two Days, Week Ended Apr. 27, 1935			Week Ended Apr. 20, 1935			Week Ended Apr. 13, 1935			Contract Range								
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Date.						
May.....	.50½	.49	.49½ t	.50½	.48½	.50½	.47½	.59½	Aug. 10	.41½	Mar. 18							
July.....	.45½	.42	.42½ t	.44	.42½	.44½	.40½	.51	Dec. 5	.36	Mar. 18							
Sept.....	.41½	.39½	.39½ t	.41½	.40½	.41½	.37½	.44½	Jan. 8	.34½	Mar. 18							
Bushels traded*				10,497,000				11,898,000										
Rye:	First Two Days, Week Ended Apr. 27, 1935			Week Ended Apr. 20, 1935			Week Ended Apr. 13, 1935			Contract Range								
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Date.						
May.....	.61½	.59½	.59½ t	.61½	.59½	.61½	.56½	.95½	Aug. 9	.53	Mar. 18							
July.....	.62½	.60½	.60½ t	.63	.60½	.63½	.57	.80½	Dec. 5	.54½	Mar. 18							
Sept.....	.61½	.62½	.62½ t	.64½	.62½	.64½	.58½	.76½	Jan. 4	.55½	Mar. 18							
Bushels traded*				7,803,000				7,623,000										
Coffee—D (Santos No. 4):																		
May.....	8.04	7.96	7.89 t	8.07	7.96	8.15	7.94	11.66	June 1	7.83	Mar. 18							
July.....	7.95	7.75	7.79 t	8.08	7.89	8.02	7.85	11.35	Apr. 13	7.70	Mar. 18							
Sept.....	7.86	7.76	7.79 t	8.03	7.83	8.04	7.74	10.65	Oct. 9	7.63	Mar. 18							
Dec.....	7.95	7.78	7.79 t	8.03	7.95	7.95	7.74	10.60	Jan. 7	7.65	Mar. 18							
Mar.....	7.85	7.79	7.81 t	8.04	7.96	7.98	7.75	8.50	Mar. 1	7.67	Apr. 6							
Contracts traded.....				137				246										
Coffee—A (No. 7):																		
May.....	5.25	5.04	5.08 n	5.39	5.19	5.20	5.07	8.81	June 4	4.88	Mar. 18							
July.....	5.35	5.26	5.20 n	5.33	5.25	5.26	5.18	8.47	Aug. 16	4.85	Mar. 18							
Sept.....	5.51	5.25	5.27 t	5.58	5.28	5.30	5.26	7.75	Oct. 9	5.10	Mar. 18							
Dec.....	5.38	5.34	5.36 n	5.62	5.40	5.45	5.22	7.69	Jan. 3	5.11	Mar. 18							
Mar.....	5.61	5.40	5.43 n	5.50	5.50	5.43	5.36	5.65	Mar. 29	5.20	Mar. 18							
Contracts traded.....				123				83										
Sugar (No. 3):																		
May.....	2.36	2.34	2.34@2.35	2.32	2.28	2.28	2.21	2.36	Apr. 22	1.84	Jan. 2							
July.....	2.44	2.42	2.42@2.43	2.41	2.33	2.35	2.27	2.44	Apr. 22	1.87	Jan. 2							
Sept.....	2.49	2.47	2.47@2.48	2.46	2.38	2.40	2.32	2.49	Apr. 22	1.93	Jan. 2							
Dec.....	2.56	2.53	2.54@2.55	2.53	2.44	2.46	2.35	2.56	Apr. 22	1.95	Jan. 2							
Jan.....	2.38	2.34	2.34@2.35	2.36	2.31	2.33	2.28	2.38	Apr. 22	1.95	Jan. 2							
Mar.....	2.38	2.34	2.34@2.35	2.37	2.35	2.34	2.29	2.38	Apr. 22	2.12	Mar. 14							
Contracts traded.....				2,636				2,191										
Sugar (No. 1):																		
May.....	2.36	2.34	2.35@2.36	2.35	2.28	2.29	2.21	2.36	Apr. 22	1.69	Oct. 29							
July.....	2.44	2.42	2.43@2.44	2.42	2.37	2.37	2.28	2.44	Apr. 22	1.73	Oct. 29							
Sept.....	2.52	2.47	2.50@2.51	2.49	2.41	2.42	2.34	2.52	Apr. 22	1.76	Oct. 30							
Dec.....	2.58	2.54	2.57@2.58	2.54	2.48	2.49	2.40	2.59	Apr. 23	1.91	Dec. 22							
Jan.....	2.35	2.34	2.47@2.48	2.36	2.34	2.35	2.29	2.59	Feb. 1	2.09	Feb. 1							
Contracts traded.....				540				439										
Cocoa:																		
May.....	4.63	4.58	4.61 t	4.70	4.57	4.77	4.66	6.21	June 13	4.57	Apr. 18							
July.....	4.74	4.73	4.73 t 4.74	4.78	4.69	4.81	4.76	5.80	Aug. 10	4.69	Mar. 18							
Sept.....	4.88	4.82	4.86 n	4.96	4.81	4.98	4.89	5.58	Feb. 18	4.81	Mar. 18							
Dec.....	5.00	4.98	5.02 n	5.11	4.97	5.12	5.03	5.74	Feb. 18	4.97	Mar. 18							
Jan.....	5.17	5.07	5.07 n	5.14	5.05	5.13	5.13	5.73	Jan. 9	5.04	Mar. 18							
Mar.....	5.17	5.15	5.17 n	5.24	5.13	5.27	5.16	5.27	Apr. 11	5.12	Apr. 18							
Contracts traded.....				1,106				646										
Hides:																		
June.....	10.41	10.10	10.13 t 10.14	10.29	9.90	10.08	9.56	11.50	June 13	6.90	Aug. 6							
Sept.....	10.75	10.43	10.46 t 10.49	10.63	10.20	10.39	9.81	10.75	Jan. 7	8.14	Oct. 10							
Dec.....	11.07	10.82	10.77@10.79	10.95	10.54	10.73	10.15	11.07	Apr. 22	9.35	Mar. 18							
Mar.....	11.34	11.23	11.05 n		10.90	10.50	11.34	11.34	Apr. 22	9.65	Mar. 21							
Contracts traded.....				485				592										
Rubber:																		
May.....	11.96	11.75	11.75 t 11.77	11.97	11.60	11.68	10.85	17.10	Aug. 9	10.40	Mar. 18							
July.....	12.07	11.86	11.87 t 11.88	12.06	11.73	11.80	10.97	17.45	Aug. 9	10.52	Mar. 18							
Sept.....	12.18	11.98	12.03 t 12.04	12.21	11.88	11.94	11.10	15.57	Oct. 2	10.66	Mar. 18							
Dec.....	12.38	12.21	12.21 t 12.22	12.44	12.09	12.18	11.34	14.58	Jan. 8	10.91	Mar. 18							
Jan.....	12.58	12.28	12.28 n	12.50	12.19	12.26	11.43	14.00	Feb. 19	10.96	Mar. 18							
Mar.....	12.58	12.58	12.42 a	12.54	12.33	12.24	12.24	12.58	Apr. 22	11.74	Apr. 5							
Contracts traded.....				1,359				1,470										
Silk:																		
May.....	1.36	1.35	1.35@1.36	1.36½	1.31½	1.34½	1.31	1.44	Jan. 2	1.14	Oct. 4							
July.....	1.34	1.33½	1.34½@1.35½	1.36	1.31	1.33½	1.30	1.44½	Jan. 2	1.25	Mar. 18							
Sept.....	1.34½	1.33	1.33@1.34	1.35	1.30½	1.33	1.29½	1.43	Feb. 18	1.25	Mar. 18							
Contracts traded.....				517				450										
Wool Tops:																		
May.....	71.0	71.0	71.0 t	75.0	75.0	75.0	74.0	83.1	Aug. 20	71.0	Apr. 23							
July.....	73.1	72.7	71.2@72.5	73.0	73.0	73.6	73.5	83.0	Nov. 14	72.5	Jan. 30							
Sept.....	73.1	72.7	71.6@73.1	74.0	73.1	74.0	73.9	79.0	Jan. 24	72.7	Apr. 23							
Oct.....	73.0	73.0	71.6@72.0	74.3	73.4	74.5	74.0	75.9	Jan. 26	73.0	Apr. 22							
Dec.....	72.0	72.0	72.0@72.9	74.0	74.0	74.0	74.0	74.0	Apr. 3	72.0	Apr. 23							
Jan.....	73.0	73.0	72.2@73.4			74.0	74.0	74.0	Apr. 3	72.0	Apr. 23							
Mar.....	73.0	73.0	72.5@74.4					73.0	Apr. 23	73.0	Apr. 23							
Contracts traded.....				73.0				73.0										
Cottonseed Oil:																		
May.....	10.42	10.30	10.30 t	10.55	10.26	10.76	10.49	11.94	Feb. 18	8.05	Oct. 4							
July.....	10.66	10.52	10.56 t	10.74	10.43	11.00	10.60	11.98	Feb. 18	8.94	Nov. 27							
Sept.....	10.67	10.54	10.55@10.59	10.75	10.43	11.01	10.62	11.98	Feb. 18	8.25	Apr. 3							
Oct.....	10.55	10.47	10.47 t	10.55	10.27	10.79	10.36	11.98	Feb. 26	9.93	Apr. 3							
Contracts traded.....				300				498										
Copper:																		
May.....	6.85	6.78	6.84 t 6.85	6.83	6.72	6.86	6.72	7.32	Aug. 8	5.49	Oct. 4							
July.....	6.88	6.87	6.91@6.94	6.91	6.78	6.93	6.80	7.03	Aug. 28	5.68	Oct. 4							
Sept.....	6.89	6.85	6.92 t 6.99	6.96	6.91	7.02	6.88	7.02	Apr. 13	6.05	Nov. 1							
Dec.....	7.10	7.10	7.06@7.10	7.12	6.98	7.15	7.02	7.15	Feb. 13	6.25	Apr. 23							
Jan.....			7.13 n			7.09	7.09	7.09	Apr. 9	7.09	Apr. 9							
Mar.....			7.23 n	7.17	7.17	7.24	7.24	7.24	Apr. 12	7.17	Apr. 16							
Contracts traded.....				145				218										
b Bid. a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.																		

Financial News of the Week



EARNINGS of the Socony - Vacuum Oil Company, Inc., showed a further increase last year, net income, after charges amounting to \$24,121,927, equal to 78 cents per share (after deducting stock held in treasury) as compared with \$22,545,462 in 1933, equal to 73 cents a share. Table I gives important balance sheet and income account items, together with certain ratios. Figures prior to 1931, represent the Standard Oil Company of New York.

At the end of last year, the total funded debt of the company amounted to \$85,014,584, as compared with \$83,312,556 a year before. In February of this year, however, \$13,982,000 of Standard Oil of New York 4½ per cent serial gold debentures and \$14,633,000 of General Petroleum Corporation of California 5 per cent first mortgage bonds were called for payment and replaced by serial five-year bank loans. The annual report stated that these operations resulted in a substantial saving of interest. The capital stock of the company consists of 31,708,454½ shares of \$15 par value, including 554,176 shares held in the treasury and 2,912½ shares still to be issued.

Table I shows that gross income after costs and taxes declined last year. This was due to a rise in costs. The company, however, had non-operating income of \$8,378,368, while in the preceding year none was reported. Taxes paid by the company increased last year. The annual report shows that taxes paid or accrued in the United States by the company and its subsidiaries amounted to \$76,531,802 last year as compared with \$71,291,406 in 1933.

The average number of employees during 1934 amounted to 42,114, with a total payroll for the year of \$67,304,088, as compared with 35,677 employees and a total payroll of \$60,984,758 in 1933. "A large part of the increase was due to the effect for a full year of the National Industrial Recovery Act," the annual report stated.

Table II gives earnings of the Vacuum Oil Company, prior to its consolidation with the Standard Oil Company of New York.

TABLE II. VACUUM OIL COMPANY
(Thousands)

(Years ended Dec. 31)

	Net Income.	Earned per Share.	Paid per Share.	Surplus After Dividends.
1924.....	\$17,404	\$7.03	\$3.75	\$8,133
1925.....	24,230	9.74	5.00	11,805
1926.....	25,264	10.11	5.00	11,655
1927.....	25,560	10.17	5.00	13,017
1928.....	37,659	7.46	*4.25	18,742
1929.....	36,768	7.15	4.25	14,977
1930.....	20,393	3.62	4.25	42,241

*A 100 per cent stock dividend was paid April 28, 1928. Reflecting this dividend, adjusted per-share earnings would be \$3.52 in 1924, \$4.87 in 1925, \$5.05 in 1926 and \$5.09 in 1927. d Deficit.

INDUSTRIALS

Aviation Corporation—Stockholders have approved an amendment to the company's certificate of incorporation, which provides for distribution of stock in several air line transportation companies controlled by it to its stockholders. This is in compliance with the Air Act of 1934.

Baldwin Locomotive Works—An independent committee has been formed for holders of the five-year 6 per cent consolidated mortgage bonds due in 1938. It is headed by Arnold Bernhard of 75 West Street, New York.

Borden Company—Stockholders at the annual meeting approved the reduction in the par value of the common stock to \$15 a share from \$25 to create a capital surplus. The reduction in the par value increases surplus by \$43,967,040. This surplus, Arthur W. Milburn, president, said, would permit a write-off of \$21,955,449 in obsolete plants and equipment and the re-

duction of the good-will item from \$7,000,000 to \$1. After these write-offs, he said, there would remain a capital surplus of \$15,011,501, in addition to the undistributed earned surplus of \$22,474,064 at the end of 1934.

General Asphalt Company—The company has made some adjustments in balance sheet items which will result in a reduction in charges of more than \$350,000 annually, according to a supplement to the annual report for 1934. A reduction of about \$2,365,000 in the book value of plants and of \$1,504,000 in the aggregate

par value with net income of \$2,457,432, or \$12.29 a share on the preferred stock, in 1933.

The company made public most of the terms through which it acquired its subsidiary properties and gave locations of coke plants and gas-servicing companies.

The property, plant and equipment assets directly owned by the Koppers Gas and Coke Company, aggregating \$17,235,307, consist of properties originally owned by certain subsidiaries, the capital stocks of which were acquired by Koppers at its formation in February, 1927, by the issu-

On Aug. 31, 1934, Koppers Gas and Coke Company acquired all capital stock of the Koppers Construction Company from the Koppers Company of Delaware (parent company) in consideration for \$10,000,000 of the investments in parent companies shown in the Dec. 31, 1933, consolidated balance sheet.

McMillan Gold Mines—Shareholders at the annual meeting approved a by-law to increase the capital stock from 3,000,000 to 4,000,000 shares of \$1 par value. An offering of 1,000,000 new shares will be made to shareholders on the basis of one new share for each three shares held at 35 cents a share. If shareholders do not take up the stock, sufficient shares will be allotted to persons holding the company's notes to discharge all liabilities.

Noranda Mines—An agreement has been announced by Noranda Mines and the Quebec Mining Corporation whereby funds will be provided for a large development at the properties of Pamour Porcupine Mines in Whitney Township, Porcupine district. The capital of Pamour will be increased from 3,500,000 to 5,000,000 shares.

With the payment to be made and a further payment upon increase of the capital stock, Noranda Mines is committed to an outlay of \$250,000. Noranda will hold options on treasury shares of Pamour, which, if exercised, and with other options outstanding, will provide about \$1,200,000 for Pamour. Noranda will manage the Pamour properties and on ratification by the latter's shareholders, James Y. Murdoch, president of Noranda, will become president of Pamour.

Reynolds Metals Company—Stockholders at a special meeting approved the raising of \$5,000,000 of new capital through the issuance of 50,000 shares of \$100 par value of convertible 5½ per cent preferred stock. Application for registration of the issue was filed with the Securities and Exchange Commission on March 30.

The shareholders approved the sale of the stock at \$100 a share to a syndicate comprising Charles D. Barney & Co., Reynolds & Co., Cassatt & Co., Inc.; Clark, Dodge & Co., Dominick & Dominick, Hornblower & Weeks, G. M. P. Murphy & Co.; White, Weld & Co.; Estabrook & Co.; Kidder, Peabody & Co.; Dean Witter & Co.; Starkweather & Co., Inc.; Janney & Co.; Laurence M. Marks & Co.; Baker,

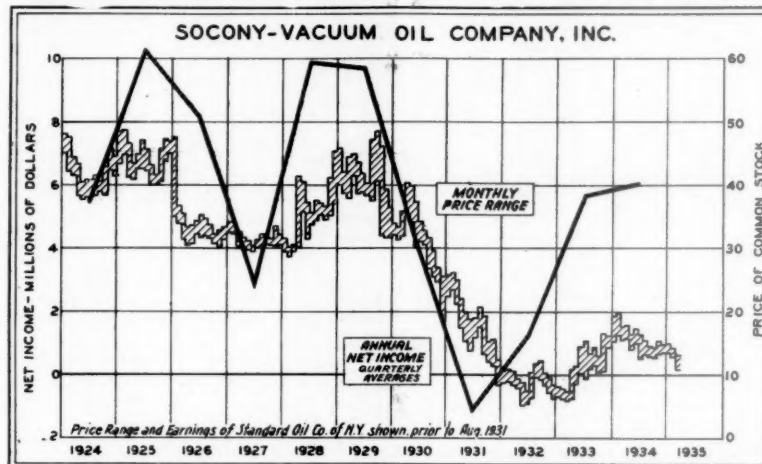


Table I. Socony-Vacuum Oil Company, Inc.

(Thousands)

Years Ended Dec. 31:	Gross After Costs and Taxes.	Depr., Depl. and Amort.	Available for Fixed Charges.	Fixed Charges Times Earned.	Net Income.	Earned a Common Dividend Share.	Cash Paid.	Surplus After Dividends.
1924.....	\$38,671	\$13,341	\$25,331	7.65	\$22,020	\$1.94	\$12,691	\$9,330
1925.....	72,176	28,481	43,695	20.66	41,580	2.90	14,345	27,235
1926.....	71,647	35,910	35,737	12.07	32,777	1.95	23,457	9,320
1927.....	52,834	35,779	17,055	2.99	11,415	0.67	27,181	d15,778
1928.....	80,822	36,213	44,609	8.99	39,645	2.28	27,580	12,065
1929.....	86,825	43,545	43,280	9.56	38,751	2.23	27,782	10,969
1930.....	61,383	40,315	21,068	4.61	116,497	0.92	28,501	d12,005
1931.....	45,278	47,243	327	0.07	d4,169	d0.13	43,312	d47,481
1932.....	*50,741	38,763	9,976	2.32	5,320	0.17	23,680	d18,360
1933.....	*67,803	36,748	28,554	4.86	22,545	0.73	10,829	11,716
1934.....	*65,801	39,690	33,006	8.44	24,121	0.78	18,653	5,605

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Net on Property Account.	Cash and Equivalents.	Total Inventories.	Net Working Capital.	% Curr. Assets to Liabilities.	Profit and Loss Surplus.
1924.....	\$375,186	5.87	\$139,065	\$6,032	\$100,338	\$102,004	4.54	\$74,576
1925.....	491,141	8.47	317,433	23,920	148,991	170,766	5.31	90,709
1926.....	643,850	5.09	414,497	36,161	175,854	219,983	6.10	73,181
1927.....	630,490	1.81	443,368	17,044	156,733	177,300	5.28	62,922
1928.....	626,453	6.33	451,200	20,136	161,199	185,980	5.39	74,354
1929.....	653,437	5.93	468,826	8,005	170,621	178,554	4.79	84,689
1930.....	676,902	2.44	459,259	45,414	147,638	200,300	6.25	97,098
1931.....	984,721	d0.42	690,314	63,660	174,532	259,073	6.28	50,113
1932.....	947,450	0.56	672,149	79,396	153,695	238,260	5.46	24,612
1933.....	945,604	2.38	613,446	80,447	119,286	208,663	6.41	30,304
1934.....	771,188	3.37	440,205	58,630	131,250	184,148	4.40	23,653

NOTE: Figures for 1931, 1932 and 1933 are those of Socony-Vacuum Corporation and subsidiaries, whereas prior year figures represent Standard Oil Company of New York, which also includes General Petroleum Corporation of California from May 18, 1926, the date of acquisition, and Magnolia Petroleum Company and subsidiaries since Jan. 1, 1925. *Gross operating income of the present unit was \$450,367,886 in 1932, \$459,469,313 in 1933 and \$469,147,169 in 1934. Previously this item was not reported. †Does not include non-recurring profit of \$23,749,471 on gas properties sold. This profit was equal to \$1.35 a share. ‡Reflects write-off of \$228,123,581 against good-will, trade-marks and appreciation of property and reduction of par value from \$25 to \$15. d Deficit.

book value of its mineral properties are among the principal changes.

A reserve of \$1,325,000 has been set up to cover the possible loss of the abandonment of a wholly owned railroad subsidiary in Utah now used for the movement of gilsonite. It is expected that the movement of this mineral will be by truck in the near future.

The company states that on April 10 it sold for cash and oil royalty the shares of its two subsidiaries carrying on oil and asphalt operations at the Bermudez Asphalt Lake in Venezuela. The sale of the Bermudez shares resulted in a net write-off in surplus account of approximately \$1,375,000. The purchaser of the Bermudez properties also received an option to acquire some oil leases in Trinidad. The company states that the proposed lease will not affect its asphalt operations in Trinidad.

After giving effect to the adjustments, the balance sheet of Jan. 1, last, shows current assets of \$4,856,626 and current liabilities of \$2,026,560, against \$5,047,114 and \$709,412, respectively, at the end of 1934. Total assets were \$13,767,764, against \$19,020,097.

Koppers Gas and Coke Company—The report of the company and subsidiaries for 1934 shows a net income of \$3,347,438 after depreciation, depletion, interest and amortization and provision for Federal taxes. The total was equivalent to \$16.73 a share on 200,000 shares of 6 per cent cumulative preferred stock outstanding. This com-

ance of common stock. In 1933 these subsidiaries were liquidated and their assets were taken over by Koppers at the same values as carried by the subsidiaries, which in the case of the properties represented cost to them.

The property, plant and equipment assets of the subsidiaries included in the consolidated balance sheet aggregating \$46,055,032 are stated at values carried by them when their capital stocks were acquired by the Koppers Gas and Coke Company and its subsidiary holding companies for securities or cash, plus subsequent additions at cost less retirements.

In the property values of these subsidiaries are included those of the Wood Preserving Corporation and its subsidiaries. The Wood Preserving Company acquired its subsidiaries through issuing capital stock in 1930 and 1931. Total appraised values of these properties were \$4,024,570 above the values shown on the books of the companies.

Property accounts of the Koppers Gas and Coke Company also include those of the Brooklyn Gas Company, substantially all of whose common stock is owned by subsidiaries of Koppers, acquired in 1932. Its records show that the property accounts are stated at the values placed by the New York State Public Service Commission. This value was less than that carried on the books on Dec. 31, 1933, and the company subsequently charged off \$300,000 to its surplus account in recording the Public Service Commission's valuation.



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The syndicate has announced that subscriptions had been received greatly in excess of the 50,000 shares.

RAILROADS

Canadian National—Books were closed on April 16 on the nine-year \$35,000,000 3 per cent bond issue of the Canadian National Railways. The issue was oversubscribed. The three-year 2 per cent issue of \$13,400,000 was oversubscribed on April 15.

Chicago & Eastern Illinois Railway—Ernest S. Ballard has announced that a plan he is drawing for reorganization of the company at the request of the company management will be submitted to the Interstate Commerce Commission in time for a hearing July 15. A plan devised by a bondholders' committee headed by C. M. Shanks of New York will also be submitted to the commission.

Chicago & North Western Railroad—The company announced that it would default the interest due on May 1 on the \$72,335,000 of twenty-year 4 1/2 per cent convertible Series A debentures. There is a sixty-day period of grace in which the default may be corrected, or "cured," to use the legal expression.

Other interest and equipment trust maturities due on May 1 and June 1 will be met, Fred W. Sargent, president, announced. At the recent annual meeting of the company, Mr. Sargent said the company was not planning to incur further debt. Net operating income in March he put at about \$250,000, against \$576,000 in March, 1934.

Illinois Central Railroad—A hope that continued improvement in business will make it unnecessary to borrow any additional money this year was expressed by L. A. Downs, president of the company, at the annual meeting of the stockholders.

However, to provide collateral, in the event that new loans may become necessary, the stockholders authorized the directors to proceed, at their discretion, with a plan to merge all thirteen wholly owned subsidiaries with the parent company. Some of these properties, which comprise integral parts of the Illinois Central System, have no mortgages against them and the merger of all units would make possible the issuance of bonds which could be used as security for RFC loans. The railroad now has pledged with the RFC \$84,295,384 collateral to secure borrowings of \$17,762,333 from that agency.

Main Central Railroad—Stockholders at their meeting in Portland, Me., voted to retire 30,000 shares of common stock held in the treasury. This reduced the authorized amount of that stock outstanding to \$15,916,700 from \$18,916,700.

Missouri Pacific Railroad—The committee for general mortgage 4 per cent bonds of

Continued on Page 654

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.	Com. Share Earnings.
1935.	1934.	1935. 1934.
Abercrombie & Fitch Co.		
Yr. Jan. 31...	\$148,123	\$123,424 \$.31 p86.87
Air-Way Electric Appliance Corp.		
12 wk. Mar. 23...	\$51,522	9,549 s.55
Am. Agricultural Chem. Co. of Del.		
11 Mar. 28 qr...	521,494	399,835 h2.28 h1.26
9 mo. Mar. 28...	396,262	26,486 h1.73 h.08
American Encaustic Tiling Co.		
Mar. 31 qr...	*102,776	*121,938
American-Hawaiian Steamship Co.		
Mar. 31 qr...	*267,084	*159,238
Associated Oil Co.		
Mar. 31 qr...	932,300	718,208 .41 .31
Atlantic Refining Co.		
Mar. 31 qr...	*129,000	613,000 .23
Barker Bros. Corp.		
Mar. 31 qr...	*120,737	*50,885
Beech-Nut Packing Co.		
Mar. 31 qr...	407,405	382,532 .93 .87
Bohach (H. C.) Co.		
Yr. Jan. 31...	234,664	279,148 s5.60 t1.76
Bohn Aluminum & Brass Corp.		
Mar. 31 qr...	554,613	649,953 1.57 1.84
Bon Ami Co.		
Mar. 31 qr...	222,147	226,518 bb.65 bb.66
Castle (A. M.) & Co.		
Mar. 31 qr...	83,895	60,838 .69 .50
Catalina Corp. of America		
Mar. 31 qr...	197,402	149,243
Caterpillar Tractor Co.		
Mar. 31 qr...	1,084,776	787,477 .58 .42
Chicago Yellow Cab Co.		
Mar. 31 qr...	70,206	23,370 .17 .05

New York Real Estate Securities Exchange.

Week Ended Saturday, April 20, 1935.

UNLISTED BONDS

Sales. 1 355 West 42d St. Hotel c/d High.Low>Last. 7 1/2 7 1/2 7 1/2

Company.	Net Income.	Com. Share Earnings.
1935.	1934.	1935. 1934.
Consolidated Chemical Industries		
Mar. 31 qr...	115,045	126,277 cc.51 cc.60
Consolidated Mining & Smelting Co.		
Yr. Dec. 31...	2,211,559	1,056,277 3.39 1.62
Container Corp. of America		
Mar. 31 qr...	207,810	291,690 b.13 b.20
Continental Baking Corp.		
13 wk. Mar. 30...	303,007	289,166 p.75 p.70
Continental Can Co., Inc.		
12 mo. Mar. 31...	10,687,060	7,942,941 4.01 4.53
Corn Products Refining Co.		
Mar. 31 qr...	2,134,452	2,298,411 .67 .74
Douglas Aircraft Co., Inc.		
Feb. 28 qr...	340,297	8,205 .73 .01
Federated Department Stores, Inc.		
Yr. Jan. 31...	1,148,348	1,443,791 1.26 1.58
General Cable Corp.		
Mar. 31 qr...	*126,318	*329,796
General Electric Co.		
Mar. 31 qr...	5,390,930	4,565,728 .19 .14
General Railway Signal Co.		
Mar. 31 qr...	96,371	*180,447 .19
Gillette Safety Razor Co.		
Mar. 31 qr...	1,198,663	902,202 .40 .26
Glidden Co.		
5 mo. Mar. 31...	917,698	575,724 1.12 .60
Gulf States Steel Co.		
Mar. 31 qr...	30,149	*9,813 p1.50
Hanna (M. A.) Co.		
Mar. 31 qr...	422,317	380,269 .20 .15
Horne (Joseph) Co.		
Yr. Jan. 31...	646,686	520,188 1.23 .67
Houdaille-Hershey Corp.		
Mar. 31 qr...	902,869	250,246 b1.01 b.18
Howe Sound Co.		
Mar. 31 qr...	389,759	488,554 .82 1.03
Interlake Iron Corp.		
Mar. 31 qr...	*69,552	*68,956
Jackson (Byron) Co.		
Mar. 31 qr...	136,221	76,855 .39 .22
Jamaica Public Service, Ltd.		
12 mo. Feb. 28...	e229,481	e209,293
Kaiser (Julius) & Co.		
Mar. 31 qr...	57,400	*97,089 .12
119 mo. Mar. 31...	242,411	42,137 .53 .04
Lehn & Fink Products Co.		
Mar. 31 qr...	172,501	199,710 .43 .50
Loblaw Groceries, Ltd.		
4 wk. Mar. 9...	65,434	63,177
40 wk. Mar. 9...	607,534	604,817
Loose-Wiles Biscuit Co.		
Mar. 31 qr...	364,501	412,541 .58 .67
Magma Copper Co.		
Mar. 31 qr...	1242,228	1231,575
Marion Steam Shovel Co.		
Mar. 31 qr...	*119,552	*131,711
Mathieson Alkali Works, Inc.		
Mar. 31 qr...	350,180	277,627 h.37 h.38
McGraw-Hill Publishing Co., Inc.		
Mar. 31 qr...	149,526	84,504 .25 .14
Noblitt Sparks Industries, Inc.		
Mar. 31 qr...	108,630	49,790 .72 .33
North American Cement Corp.		
12 mo. Mar. 31...	*160,962	*734,070
Otis Elevator Co.		
Mar. 31 qr...	53,538	*252,051 p.82
Owens-Illinois Glass Co.		
12 mo. Mar. 31...	6,427,074	6,993,489 5.35 5.77
Paraffine Companies		
Mar. 31 qr...	250,036	360,891 .52 .76
9 mo. Mar. 31...	867,980	1,389,830 1.82 2.92
Parmelee Transportation Co.		
Mar. 31 qr...	*70,327	*94,314
Penick & Ford		
Mar. 31 qr...	271,318	277,886 h.73 h.71
Pennsylvania-Dixie Cement Corp.		
12 mo. Mar. 31...	*743,266	*1,549,736
Procter & Gamble Co.		
Mar. 31 qr...	4,050,443	4,031,841 h.60 h.59
119 mo. Mar. 31...	11,594,465	11,139,358 h1.71 h1.62
Rapid Electrotape Co.		
Mar. 31 qr...	62,442	136,410 1.39
Reliance Mfg. Co. of Ill.		
Mar. 31 qr...	35,052	145,197
Reo Motor Car Co.		
Mar. 31 qr...	10,620	*272,881
Seaboard Oil Co. of Del.		
Mar. 31 qr...	439,177	368,219 .35 .29
Seagrave Corp.		
Mar. 31 qr...	*10,847	*12,242
Seaman Brothers, Inc.		
Mar. 30 qr...	125,842	108,244 1.16 1.00
119 mo. Mar. 30...	341,271	297,308 3.16 2.75
Sheaffer (W. A.) Pen Co.		
Yr. Feb. 28...	432,715	235,516 2.56 1.32
Sonotone Corp.		
Mar. 31 qr...	58,616	16,398
Superior Oil Corp.		
Mar. 31 qr...	181,561	174,594
Thompson Products, Inc.		
Mar. 31 qr...	150,083	147,941 .54 .58
Tide Water Associated Oil Co.		
Mar. 31 qr...	1,220,991	1,430,962 .05 .08

Company.	Net Income.	Com. Share Earnings.
1935.	1934.	1935. 1934.
Tide Water Oil Co.		
Mar. 31 qr...	571,006	1,011,969 .15 .35
United States Hoffman Machinery Corp.		
Mar. 31 qr...	20,924	11,894 .10 .06
Virginia Iron, Coal & Coke Co.		
Mar. 31 qr...	8,950	*49 p.45
Westinghouse Elect. & Mfg. Co.		
Mar. 31 qr...	2,326,496	*1,776,252 .87
West Virginia Coal & Coke Corp.		
Mar. 31 qr...	8,950	*49 p.45
Wickwire Spencer Steel Co.		
Mar. 31 qr...	*75,782	*83,452
Wrigley (Wm. Jr.) Co.		
Mar. 31 qr...	1,786,095	1,875,957 .91 .96
Amerada Corp.		
Yr. Dec. 31...	1,736,420	380,443 h2.20 h.50
Bower Roller Bearing Co.		
Yr. Dec. 31...	615,771	246,698 2.56 1.03
Checker Cab Mfg. Corp.		
Yr. Dec. 31...	*354,883	*707,930
Cleveland Automatic Machine Co.		
Yr. Dec. 31...	*97,769	*142,454
Coca-Cola Co.		
Yr. Dec. 31...	14,328,668	10,838,993 12.49 8.82
Colgate-Palmolive-Peet Co.		
Yr. Dec. 31...	3,744,107	373,389 1.16 p1.50
Crown Cork International Corp.		
Yr. Dec. 31...	322,847	500,329 a.93 a1.39
Diamond Shoe Co.		
Yr. Dec. 31...	721,363	470,802 2.61 1.41
Driver-Harris Co.		
Yr. Dec. 31...	138,806	132,581 .74 .67
Dunhill International, Inc.		
Yr. Dec. 31...	*467,620	*121,933
Electric Household Utilities Corp.		
Yr. Dec. 31...	483,356	541,936 1.22 1.36
Fairbanks Co.		
Yr. Dec. 31...	*112,849	*238,552
Fairchild Aviation Corp.		
Yr. Dec. 31...	*65,002	*48,413
Famous Players Canadian Corp., Ltd.		
Yr. Dec. 29...	302,625	30,068 .80 .08
Ford Motor Co. of Canada, Ltd.		
Yr. Dec. 31...	1,878,113	*620,701 c1.13
General Alloys Co.		
Yr. Dec. 31...	20,506	275
Huyler's of Delaware, Inc.		
Yr. Dec. 31...	*179,578	*534,764
Indian Refining Co.		
Yr. Dec. 31...	*885,158	*1,180,167
Indian Territory Illuminating Oil Co.		
Yr. Nov. 30...	2,045,562	*776,294 c.24
Koppers Gas & Coke Co.		
Yr. Dec. 31...	3,347,438	2,457,432 p16.73 p12.28
Knott Corp.		
Yr. Dec. 31...	1,539	*24,060
Lucky Tiger-Combination G. M. Co.		
Yr. Dec. 31...	183,523	106,256 .25 .15
Mountain & Gulf Oil Co.		
Yr. Dec. 31...	83,880	51,190 .02 .01
New Bradford Oil Co.		
Yr. Dec. 31...	91,983	*372,483 .06
Pierce Oil Corp.		
Yr. Dec. 31...	*99,392	9,381 p.06
Pierce Petroleum Corp.		
Yr. Dec. 31...	227,658	*91,537 .09
Salt Creek Consol. Oil Co.		
Yr. Dec. 31...	55,250	*62,498 .04
Trans-Lux Daylight Picture Screen		
Yr. Dec. 31...	180,637	114,926 .23 .15
United Dyewood Corp.		
Yr. Dec. 31...	220,293	241,122 .01 p7.00

PUBLIC UTILITIES

Company.	Net Income.	Com. Share Earnings.
1935.	1934.	1935. 1934.
Brooklyn-Manh. Transit System		
9 mo. Mar. 31...	4,189,909	5,047,241 4.17 5.33
Brooklyn & Queens Transit Sys.		
9 mo. Mar. 31...	978,442	1,646,022 p3.45 .46
Cincinnati Street Railway Co.		
Mar. 30 qr...	29,129	96,521 .06 .20
Connecticut Electric Service Co.		
12 mo. Mar. 31...	3,705,815	3,721,367 3.23 3.24
Continental Gas & Elect. Corp.		
12 mo. Feb. 28...	2,294,066	2,139,914 p12.16 p11.34
Edison Electric Illuminating Co. of Boston		
12 mo. Mar. 31...	5,308,710	5,165,080 9.92 9.65
Electric Bond & Share Co.		
Mar. 31 qr...	2,213,566	2,523,082 .02 .08
12 mo. Mar. 31...	9,224,857	10,507,025 .15 .39
Idaho Power Co.		
12 mo. Feb. 28...	965,169	780,304
Kansas Gas & Electric Co.		
12 mo. Mar. 31...	1,049,708	863,014
Louisiana Power & Light Co.		
12 mo. Feb. 28...	795,393	886,498
Nebraska Power Co.		
12 mo. Mar. 31...	1,888,005	1,786,549
New England Tel. & Tel. Co.		
Mar. 31 qr...	1,697,427	1,917,094 1.27 1.44

Company.	Net Income.	Com. Share Earnings.
1935.	1934.	1935. 1934.
Public Serv. Corp. of New Jer.		
Mar. 31 qr...	24,919,538	27,032,472
Southern California Edison		
Mar. 31 qr...	2,050,994	1,925,570 .10 .05
United Light & Power Co.		
12 mo. Feb. 28...	891,955	1,419,443 s1.48 s2.36
Utah Power & Light Co.		
12 mo. Feb. 28...	498,595	582,460
Cleveland Elect. Illum. Co.		
Yr. Dec. 31...	5,271,329	4,912,162 1.70 1.56
Continental Gas & Elect. Corp.		
Yr. Dec. 31...	2,228,292	2,154,186 p11.81 p11.42
Manila Electric Co.		
Yr. Dec. 31...	1,010,264	841,306
Monongahela West Penn Pub. Service		
Yr. Dec. 31...	811,339	945,525 q2.78 q3.24
Penn. Gas & Electric Corp.		
Yr. Dec. 31...	603,419	560,893 a3.50 a3.12
Public Service Co. of Colorado		
Yr. Dec. 31...	2,265,652	2,123,999
San Joaquin Light & Power Corp.		
Yr. Dec. 31...	2,260,302	1,487,323
United Light & Power Co.		
mYr. Dec. 31...	986,719	1,510,925 s1.64 s2.52

RAILROADS

Company.	Net Income.	Com. Share Earnings.
1935.	1934.	1935. 1934.
Atlantic Coast Line R. R.		
2 mo. Feb. 28...	405,656	1,244,507 .49 1.51
Chesapeake & Ohio Rwy.		
Mar. 31 qr...	7,093,336	7,040,496 .92 .92
Chi. Great Western R. R. Sys.		
2 mo. Feb. 28...	*525,932	*340,022

Jamaica Public Service, Ltd.
(Converted into dollars at \$4.86 2-3 to the pound)

	1935.	1934.
February gross.....	66,412	67,755
*Surplus after charges.....	16,988	18,242
*Twelve months' gross.....	830,193	803,748
*Surplus after charges.....	229,481	209,293
*Before depreciation.....		

	1935.	1934.
March gross.....	424,929	404,198
Net income before depreciation.....	119,878	118,344
Twelve months' gross.....	5,210,992	4,881,685
Net income after depreciation.....	1,049,708	863,014

	1935.	1934.
February gross.....	457,096	484,932
Net income before depreciation.....	93,038	139,093
Twelve months' gross.....	5,528,455	5,270,260
Net income after depreciation.....	795,393	886,498

	1935.	1934.
February gross.....	451,083	410,434
Net income before depreciation.....	76,847	83,548
Twelve months' gross.....	4,902,541	4,435,476
Net income after depreciation.....	390,264	343,639

	1935.	1934.
March gross.....	513,951	491,958
Net income before depreciation.....	152,377	139,808
Twelve months' gross.....	6,545,122	6,107,112
Net income after depreciation.....	1,888,005	1,786,549

	1935.	1934.
Three months ended March 31:		
Gross revenue.....	3,118,975	2,916,779
Net earnings.....	1,746,160	1,675,313
*Net income.....	722,686	641,016
*Before depreciation and income tax. Net earnings for current year include provision at annual rate of \$120,000 for additional provincial corporation tax.		

	1935.	1934.
Three months to March 31:		
Gross.....	8,345,966	7,956,117
Operating expenses and taxes.....	3,404,009	3,189,771
Operating income.....	4,941,957	4,766,346
Interest and amortization.....	1,849,541	1,847,578
Depreciation.....	1,041,422	1,993,198
Net income.....	*2,050,994	*1,925,570
*Equal to 10 cents a share on common stock. *Equal to 5 cents a share on common stock.		

	1935.	1934.
March gross.....	170,025	178,998
Net after expenses.....	100,357	114,519
Six months' gross.....	1,083,522	1,111,886
Net after expenses.....	657,406	714,273

	1935.	1934.
February gross.....	233,805	251,890
Net income before depreciation.....	57,303	76,071
Twelve months' gross.....	2,763,657	2,789,730
Net income after depreciation.....	233,471	368,456

Texas Electric Service Company

	1935.	1934.
March gross.....	511,120	501,299
Net income before depreciation.....	92,340	97,208
Twelve months' gross.....	6,558,083	6,306,130
Net income after depreciation.....	1,231,709	1,199,102

	1935.	1934.
February gross.....	849,989	798,582
*Balance after taxes and charges.....	109,403	104,936
Twelve months' gross.....	10,095,717	9,490,573
*Net income.....	498,595	582,460
*Before depreciation. †After taxes, interest, depreciation, &c.		

	1935.	1934.
Gross revenue.....	2,904,158	2,769,534
Net earnings after depreciation.....	1,003,976	848,822
Net income.....	249,691	37,938

	1935.	1934.
Gross.....	30,769,951	29,507,748
Net income.....	2,228,293	2,154,186

	1935.	1934.
Gross revenue.....	1,681,773	1,678,518
Net earnings after depreciation.....	355,835	475,270
Net loss.....	796,746	638,230

	1935.	1934.
Total operating revenue.....	4,735,942	4,753,977
Balance after expenses, taxes and depreciation.....	2,203,877	2,114,821
Net income after interest and amortization.....	1,010,264	841,306
Total income.....	2,208,905	2,116,119

	1935.	1934.
Gross.....	4,353,432	3,503,661
Net income.....	*603,419	*560,893
*Equal to \$3.50 a share on Class A common stock. *Equal to \$3.12 a share on this stock.		

	1935.	1934.
Public Service Company of Colorado		
Net profit.....	2,265,652	2,123,999

	1935.	1934.
United Light and Power Company		
Gross.....	73,866,939	71,138,412
Net income.....	986,719	*1,510,925
*Adjusted.		

RAILROAD EARNINGS AND STATEMENTS

	1935.	1934.
February net loss.....	\$206	\$20,660
Two months' net loss.....	16,275	47,812

	1935.	1934.
Current assets, Feb. 28.....	13,326,139	11,850,973
Current liabilities.....	12,280,490	6,896,730
*Inv. stocks, bonds, &c.....	6,794,360	6,794,909
Funded debt due 6 mos.....	4,000,000	6,500,000

	1935.	1934.
Current assets, Feb. 28.....	11,918,103	10,788,217
Current liabilities.....	20,642,122	20,475,050
*Inv. stocks, bonds, &c.....	2,398,384	2,439,440
Funded debt due 6 mos.....	\$54,773	\$31,884

Baltimore & Ohio

	1935.	1934.
Current assets, Feb. 28.....	30,815,967	32,088,395
Current liabilities.....	32,741,841	47,293,937
*Invest. stocks, bonds, &c.....	103,783,687	95,372,178
Funded debt due 6 mos.....	10,138,000	2,893,000

	1935.	1934.
March gross.....	10,012,357	10,146,138
Net operating income.....	3,681,402	3,805,906
Net income.....	2,996,666	3,087,592
Three months' gross.....	27,410,018	27,249,417
Net operating income.....	9,231,753	9,275,125
Net income.....	7,093,336	7,040,496

	1935.	1934.
Current assets, Feb. 28.....	2,138,402	2,320,119
Current liabilities.....	5,382,031	5,393,912
*Inv. stocks, bonds, &c.....	25,265	1,072,291
Funded debt due 6 mos.....	905,638	437,383

	1935.	1934.
February net loss.....	294,134	183,791
Two months' net loss.....	602,540	342,920

	1935.	1934.
Current assets, Feb. 28.....	6,218,459	7,589,531
Current liabilities.....	15,889,079	11,903,467
*Inv. stocks, bonds, &c.....	34	34
Funded debt due 6 mos.....	2,907,420	991,420

	1935.	1934.
March gross.....	6,097,016	7,123,687
Net operating income.....	1,104,249	1,892,931
Three months' gross.....	17,742,393	18,861,068
Net operating income.....	2,888,883	3,879,931

	1935.	1934.
March gross.....	56,830	66,288
Net operating income.....	11,872	23,584
Net loss.....	4,682	16,209
Three months' gross.....	162,741	183,473
Net operating income.....	23,115	56,609
Net loss.....	23,731	110,611

	1935.	1934.
February net loss.....	42,156	49,033
Two months' net loss.....	101,500	65,871

	1935.	1934.
February net loss.....	488,163	263,747
Two months' net loss.....	1,245,686	721,203

	1935.	1934.
March gross.....	808,979	832,629
Net operating income.....	102,200	133,604
Three months' gross.....	2,255,603	2,305,103
Net operating income.....	166,423	299,252

	1935.	1934.
February net loss.....	209,078	246,383
Two months' net loss.....	576,292	199,281

	1935.	1934.
Current assets, Feb. 28.....	28,846,814	28,736,089
Current liabilities.....	8,892,130	8,113,968
*Inv. stocks, bonds, &c.....	9,871,158	8,170,117
Funded debt due 6 mos.....	735,000	735,000

	1935.	1934.
Current assets, Feb. 28.....	6,623,028	8,653,003
Current liabilities.....	4,290,700	4,462,640
*Inv. stocks, bonds, &c.....	122,121	577,320

	1935.	1934.
February net loss.....	170,231	144,023
Two months' net loss.....	404,308	280,981

Missouri Pacific

	1935.	1934.
February net loss.....	1,508,445	1,132,406
Two months' net loss.....	3,110,781	2,293,791
Current assets, Feb. 28.....	19,949,154	20,288,715
Current liabilities.....	109,089,547	89,603,066
*Inv. stocks, bonds, &c.....	1,516,021	1,670,547
Funded debt due 6 mos.....	8,153,000	1,183,000

	1935.	1934.
March gross.....	3,048,900	3,216,068
Net operating income.....	694,065	750,891
Surplus after charges.....	194,931	240,152
Three months' gross.....	8,518,135	8,689,734
Net operating income.....	1,696,955	1,875,812
Surplus after charges.....	171,293	349,338

	1935.	1934.
February net income.....	467,445	699,880
Two months' net income.....	880,661	1,366,363
Current assets, Feb. 28.....	28,104,552	93,250,653
Current liabilities.....	62,594,650	51,558,922
*Inv. stocks, bonds, &c.....	1,111,708,788	67,364,186
Funded debt due 6 mos.....	4,750,000	4,750,000

	1935.	1934.
March gross.....	2,389,582	2,539,927
Net operating income.....	386,319	551,834
Surplus after charges.....	118,237	275,353
Three months' gross.....	6,860,819	6,696,438
Net operating income.....	1,121,875	1,174,794
Surplus after charges.....	361,252	401,626

	1935.	1934.
February net income.....	373,477	556,227
Two months' net inc.....	682,023	1,386,756
Current assets, Feb. 28.....	13,862,577	13,602,797
Current liabilities.....	9,439,478	8,379,427
*Investments.....	10,048,090	10,306,043
Funded debt due 6 mos.....	701,000	701,000

	1935.	1934.
February net loss.....	742,045	430,104
Two months' net loss.....	1,507,674	565,639

	1935.	1934.
Current assets, Feb. 28.....	16,930,206	18,805,507
Current liabilities.....	16,033,627	17,125,892
*Inv. stocks, bonds, &c.....	246,821	2,952,921
Funded debt due 6 mos.....	1,671,000	1,671,000

	1935.	1934.
February net loss.....	949,667	1,738,104
Two months' net loss.....	2,402,025	3,562,815
Current assets, Feb. 28.....	57,890,855	54,601,103
Current liabilities.....	38,792,919	41,552,767
*Inv. stocks, bonds, &c.....	10,824,755	12,359,830
Funded debt due 6 mos.....	5,463,781	8,675,317
March gross.....	12,638,686	11,774,412
Net operating income.....	1,376,666	1,110,633
Three months' gross.....	35,569,804	32,269,052
Net operating income.....	2,680,488	977,527

	1935.	1934.
Current assets, Feb. 28.....	10,424,087	9,607,057
Current liabilities.....	15,725,484	12,507,454
*Inv. stocks, bonds, &c.....	25,142,431	25,182,984
Funded debt due 6 mos.....	592,000	

	1935.	1934.
Current assets, Feb. 28.....	5,011,660	4,427,835
Current liabilities.....	3,223,282	3,355,548
*Inv. stocks, bonds, &c.....	736,720	658,052
Funded debt due 6 mos.....	242,000	242,000

	1935.	1934.
Current assets, Feb. 28.....	4,762,794	4,002,460
Current liabilities.....	5,527,721	5,868,983
*Inv. stocks, bonds, &c.....	102,613	99,253
Funded debt due 6 mos.....	8,369,336	375,000
† Other than those of affiliated companies. * Loss.		

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

IN contrast with the large volume of bond retirements in recent weeks, calls issued last week for bonds for payment before their dates of maturity were fewer. Most of them were for small amounts of municipal bonds to be redeemed next month. Only two small amounts were added to the list for April, which now totals \$37,639,000 compared with \$62,539,000 last month and \$91,741,500 in April, 1934, for corresponding weeks.

Bonds called for redemption in April are classified as follows:

Industrial.....	\$8,384,000
State and municipal.....	8,268,000
Foreign.....	9,499,000
Railroad.....	61,000
Public utility.....	11,040,000
Miscellaneous.....	387,000
Total.....	\$37,639,000

Amsterdam (City of), entire issue of 5% per cent sterling loan of 1924 bonds, due Oct. 1, 1974, called for payment at par on Oct. 1, 1935, at Erlanger's, Ltd., London.

Archuleta County, Col., bond 9 of School District 1, dated Sept. 15, 1916, called for payment at par at office of the County Treasurer.

Aurora, Col., warrants 7025, 7026 and 7027, dated July 1, 1935, called for payment at par on May 15, 1935, at office of the Town Treasurer.

Bannock County, Idaho, bond C30 of School District 25 6s, dated May 15, 1915, called for payment at par on May 1, 1935, at office of the County Treasurer, Pocatello, Idaho.

Bliss, Idaho, bonds 16, 17 and 18 of School District 21 5½s, dated May 1, 1919, called for payment at par on May 1, 1935, and bonds 21 and 22 of School District

School District 57, called for payment at par on April 1, 1935, at office of the County Treasurer, Trinidad, Col.

Liberty Bank and Trust Co., entire issues of first mortgage bonds, series 1, issues A, B and C, called for payment at par on May 1, 1935, at the Liberty National Bank and Trust Co., Louisville, Ky.

Logan County, Col., bonds 1-20 of School District 60 6s, due May 1, 1935, and bond 5 of School District 24 6s, dated May 1, 1918, called for payment at par on May 1, 1935, at O. F. Benwell, Denver, Col.

Louisville Trust Co., \$300,500 of collateral trust 5 1/2s, due Sept. 1, 1941, called for payment at par on March 1, 1935, at the Louisville Trust Co., Louisville, Ky. Lowest and highest numbers called: M2, M2948; D3108, D4591; C4815, C6201.

McDowell County, W. Va., bonds M1-M30, inclusive, of Big Creek Road District 5s, dated May 1, 1915, called for payment at par on May 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va.

Montezuma County, Col., bonds 2 and 3 of School District 5 6s, due April 15, 1937, and bond 4, issue dated August, 1911, called for payment at par on office of the County Treasurer.

Morgan County, W. Va., bonds 33-40 of Bath School District 6s, dated May 1, 1917, called for payment at par on May 1, 1935, at the Charleston National Bank, Charleston, W. Va.

Navajo County, Ariz., bonds 10 and 11 of Snowflake School District 5 6s, dated May 18, 1918, called for payment at par on May 18, 1935, at office of the County Treasurer.

New Haven Oil Corp., \$7,000 of first 6s, due Jan. 1, 1948, called for payment at 103 on July 1, 1935, at the Hartford-Connecticut Trust Co., Hartford, Conn. Numbers called: M18 lowest, M187 highest. Coupons due July 1, 1935, should be collected in the usual manner.

Norfolk and Western Railway Co., entire issue of division first lien 4s, due July 1, 1944, called for payment at 105 on July 1, 1935, at the Guaranty Trust Co., New York.

Norfolk and Western Railway Co., Pocahontas Coal and Coke, \$110,000 of joint 4s, due Dec. 1, 1941, called for payment at 105 on June 1, 1935, at the Bankers Trust Co., New York. Numbers called: M43 lowest, M19972 highest.

Norfolk and Western Railway Co., Pocahontas Coal and Coke, \$110,000 of joint 4s, due Dec. 1, 1941, called for payment at 105 on June 1, 1935, at the Bankers Trust Co., New York. Numbers called: M43 lowest, M19972 highest.

Peoples Bridge Corp., bonds D18, M6, M114, M174, M184, M187 of first lien 6 1/2s, due Feb. 1, 1944, and bonds M11, M30, M37 and M79 of general lien 7s, due Feb. 1, 1944, called for payment at 103 on May 15, 1935, at the Manufacturers Trust Co., New York.

Philadelphia Inquirer Co., entire issue of 6 per cent notes, due Oct. 1, 1940, called for payment at 102 1/2 on May 15, 1935, at the Tradesmen's National Bank and Trust Co., Philadelphia.

Pioneer Mill Co., Ltd., \$34,000 of 6s, due Dec. 1, 1948, called for payment at par on June 1, 1935, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: D1337, D1397, D1479, D1499: M35 lowest, M1046 highest.

Pleasants County, W. Va., entire issue of Washington Magisterial District 6s, due May 1, 1944, called for payment at par on May 1, 1935, at the Pleasants County Bank, St. Mary's, W. Va.

Poplar, Mont., bonds 21-30 of water 6s, dated Nov. 1, 1917, called for payment at par on May 1, 1935, at the Traders' State Bank, Poplar.

Potomac Electric Power Co., \$34,800 of general and refunding 6s, due April 1, 1933, called for payment at 105 on April 1, 1935, at the City Bank Farmers Trust Co., New York.

Rio Blanco County, Col., bonds 5 and 6 of School District 1 6s, dated May 15, 1918, called for payment at par on May 15, 1935, at office of the County Treasurer, Meeker, Col.

Ronan, Mont., water bonds D5-10, issue dated 1917, called for payment at par on April 30, 1935, at office of the City Treasurer.

Rosebud County, Mont., bonds 12 and 13 of School District 33 6s, dated May 1, 1922, called for payment at par on May 1, 1935, at office of the County Treasurer, Forsyth, Mont.

Rowlesburg, Preston Co., W. Va., bonds 36-55 and 91-120 of 5s, dated May 1, 1907, called for payment at par on May 1, 1935, at the Peoples National Bank, Rowlesburg, W. Va.

Royal Sardinian Railway Co., various of Series A bonds, called for payment at par on April 1, 1935, at the Credito Italiano, London and Rome.

St. Joseph Lead Co., entire issue of convertible debenture 5 1/2s, due May 1, 1941, called for payment at 105 on June 18, 1935, at J. P. Morgan & Co., New York. Conversion privilege expires June 18, 1935.

San Juan County, N. M., bonds 6, 7 and 8 of building 5 1/2s, due May 1, 1942, called for payment at par at the First National Bank, Farmington, or the Citizens Bank, Aztec, New Mexico.

Shoshone County, Idaho, entire issue of 5s, due July 1, 1938, and July 1, 1939-42, called for payment at par on May 1, 1935, at office of the County Treasurer, Wallace, Idaho, or the Chase National Bank, New York.

Silver Bow County, Mont., road fund warrants 32402-32523, and mothers' pension fund warrants 34024, 34046, called for payment at par on April 4, 1935, at office of the County Treasurer.

Snohomish County, Wash., various of warrants, called for payment at par on April 15, 1935, at office of the County Treasurer.

South Coast Land Co., entire issue of first 6 1/2s, due serially to Jan. 15, 1937, called for payment at 101 on May 15, 1935, at the Security First National Bank, Los Angeles, Calif.

Sterling, Col., bonds 178-189 of Paving District 2, called for payment at par on May 1, 1935, at office of the City Treasurer.

Tammerfors (City of), Finland, £2,600 of 4 1/2 per cent loan of 1910 bonds, due 1950, called for payment at par on Sept. 1, 1935, at A. Ruffer & Sons, Ltd., London.

Valencia County, New Mexico, bonds 5 and 6 of School District 5, and bond 4 of School District 73, called for payment at par at office of the County Treasurer, Los Lunas, New Mexico.

Union Coal and Coke Co., \$47,000 of first 5s, due Nov. 1, 1946, called for payment at 105 on May 1, 1935, at the Union Trust Co., Pittsburgh, Pa. Numbers called: M5 lowest, M3458 highest.

United States of America, entire issue of Fourth Liberty 4 1/2s, due Oct. 15, 1933-38, called for payment at par on Oct. 15, 1935, at the Treasury Department, Washington, D. C., or any Federal Reserve Bank.

Washington County, Col., various of warrants, called for payment at par on April 10, 1935, at office of the County Treasurer, Akron, Col.

Waxahachie, Texas, entire issues of water works improvement 5s, due May 1, 1944; permanent street improvement 5s, due July 1, 1932; water works improvement 5s, due Aug. 15, 1933; permanent street improvement 5s, due Aug. 15, 1943, called for payment at par on April 25, 1935, at the Republic National Bank and Trust Co., Dallas, Texas.

Westaco Chlorine Products Corp., \$74,000 of debenture 5 1/2s, due March 1, 1937, called for payment at 100 1/2 on May 22, 1935, at the Guaranty Trust Co., New York, or the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: D28, D34; M70 lowest, M2354 highest.

Williams, Ariz., bonds 1, 3-9, 15 and 16 of waterworks 6s, due Nov. 15, 1947, called for payment at par on May 15, 1935, at the Guaranty Trust Co., New York.

News of Foreign Securities

PRICES on the Paris and Berlin Stock Exchanges rose during the past week, while London prices declined slightly. The London index is 19.64 for April 23, against 19.73 for April 16; Paris, 34.52, against 33.81; Berlin, 27.11, against 26.37. The Berlin index is now at the highest level since the Boerse closed in the middle of 1931. Holidays restricted trading on all of the European markets.

Dawes Loan—Trustees of the German external Dawes loan of 1924 announced last week from Basle, Switzerland, that Germany had not sent them any funds in foreign currencies required for the service of the coupon due on April 15, as was the case six months ago. They therefore will have no connection whatever with the collection or payment of the registered marks offered directly to coupon holders by the German Government.

Dreadner Bank—Report for 1934: Net profit, 14,100,000 marks, compared with 11,600,000 marks for 1933.

Dunlop Rubber Company, Ltd. (England)—For 1934: Net profit, before taxes, £1,687,-

687, compared with £1,512,866 in previous year.

Bulgarian Government Loan—Speyer & Co. and the J. Henry Schroder Banking Corporation, American fiscal agents for bonds of the Bulgarian Government 7 per cent refugee settlement loan of 1926 and the 7 1/2 per cent stabilization loan of 1928, have announced the receipt of a communiqué from the League Loans Committee of London through Elliot Wadsworth, its American member, that Bulgaria will continue to transfer 15 per cent of the current interest until the end of September.

In addition, Bulgaria will provide 10 per cent arrears payment in levas as of April 15, the due date, but will postpone transfer until Oct. 15. The Bulgarian Government will discuss further arrangement for service on her external loans in the first week in October. The bankers state an announcement will be made soon regarding partial payment of the coupons due on May 15 next on the 7 1/2 per cent loan.

Montecatini (Italy) (Societa Generale per l'Industria Mineraria ed Agricola)—For 1934: Net income, after expenses, taxes, depreciation and other charges, but before directors' fees, 66,900,000 lire, against 65,670,000 lire in 1933.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Apr. 20 '35	\$8,906,400	\$439,000
Week ended Apr. 13 '35	6,166,000	481,000
Week ended Apr. 21 '34	13,755,900	1,256,000
1935 to date	115,832,500	10,074,000
1934 to date	262,632,500	27,596,000

FOREIGN BOND AVERAGES			
(10 Foreign Issues)			
	High	Low	Last
Week ended Apr. 20, '35	104.65	104.26	104.65

Foreign Government Securities			
—IN LONDON—			
	Brit. 3 1/2%	Brit. 2 1/4%	British 4%
War Loan Consols. 1960-1990			
Apr. 15	£107	£87 1/2	£117 1/2
Apr. 16	107 1/2	88 1/2	118 1/2
Apr. 17	107 1/2	88 1/2	118 1/2
Apr. 18	107 1/2	88 1/2	118 1/2
Apr. 19	Holiday		
Apr. 20	Holiday		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1935	London	Paris	Berlin
Feb. 19	19.54	34.20	26.15	
Feb. 26	19.04	33.81	26.15	
Mar. 5	19.00	32.95	26.46	
Mar. 12	18.71	33.15	26.51	
Mar. 19	18.37	32.95	26.46	
Mar. 26	18.78	33.34	26.70	
Apr. 2	18.81	34.01	27.06	
Apr. 9	19.27	34.20	28.82	
Apr. 16	19.73	33.81	26.37	
Apr. 23	19.64	34.52	27.11	

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Albany Metropolitan Hotel—Holders of certificates of deposit, issue of first 6 1/2s, due 1938, have been notified that plan of reorganization previously confirmed by Federal court has been substantially confirmed and new form of extension and amendment to bonds and new interest coupons are ready for delivery at the Continental Bank and Trust Co., New York. It has been pointed out that new interest coupon No. 1 should be presented at the Continental Bank and Trust Co. for payment. At the same time, bondholders will receive a cash payment in accordance with plan amounting to a little less than 1 per cent of principal amount of bonds. Deposit agreement will be terminated April 30, 1935.

Bare-Ray Holding Corp.—Committee headed by L. H. Pounds has notified holders of certificates of deposit, issue of guaranteed collateral 6 1/2s, due 1934, that a cash distribution of \$50.68 per \$1,000 principal amount will be made upon presentation of certificates of deposit at the Continental Bank and Trust Co., New York depository. In view of the fact that all security for the issue has been disposed of and the trustee was distributing funds the committee decided to terminate the deposit agreement and return bonds.

Buenos Aires (Province of)—Holders of the 7 1/2s of 1947 were notified that the National City Bank of New York has available for delivery on and after May 1, 1935, to holders of the bonds who assented to Loan Readjustment Plan of 1933 the sum of \$28.27 with respect to each \$37.50 coupon; \$13.13 for each \$18.75 coupon and \$2.83 for the \$3.75 coupon maturing May 1, 1935, together in each case with 5 per cent arrears certificates for the unpaid remainder of such coupons.

Empire Steel Co.—The Union Trust Co., Cleveland, has funds available for payment to holders of undeposited first mortgage 7s, due to 1945, in amount of \$1,102.64 per \$1,000 bond of Aug. 1, 1931, maturity and \$995.92 per \$1,000 bond of Aug. 1, 1932 to 1945 maturities.

Illinois Kentucky Bridge Co.—The New York Trust Co., New York, announced that on and after April 26, 1935, it will be prepared to distribute pro rata among holders of the first 6 1/2s of 1947 moneys in its hands as trustee and proceeds of foreclosure sale upon presentation of bonds properly indorsed.

La Salle-Wacker Building Corp. (Chicago)—Halsey, Stuart & Co., Inc., has notified holders of certificates of deposit, issue of first A 6s, due 1954, that new securities issuable under reorganization plan are ready for delivery at the Harris Trust and Savings Bank, Chicago, on or about April 8, 1935. Series A bonds not subjected to provisions of plan will be entitled presently to an amount equal to approximately 13.5 per cent of face amount of each bond and shortly after June 23, 1935 (date of expiration of fifteen-month period of redemption) will be entitled to a second and final payment now estimated at about 5.5 per cent.

New Process Gear Co., Inc.—F. S. Andrews, special master, has announced that payment of distributive values as determined by Federal court will be made on and after April 22, 1935, on bonds and coupons due Dec. 1, 1932, issue of first 6 1/2s, due to 1932, upon presentation of bonds and coupons at the Lincoln National Bank and Trust Co., Syracuse, N. Y.

Oklahoma City-Ada-Atoka Railway Co.—On April 15, 1935, Interstate Commerce Commission authorized the company to extend the maturity of the first 6s from Jan. 1, 1944, to Jan. 1, 1954, with certain modifications in the terms of the bonds, and interest thereon from Jan. 1, 1934.

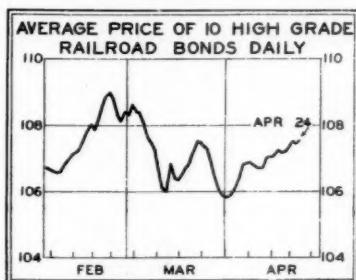
Post Street Investment Co. of San Francisco—Funds for the payment of the coupons due July 1, 1934, on the first 6s of 1950 are now on deposit with the American Trust Co., San Francisco, according to an announcement made by the committee.

Salts Textile Manufacturing Co.—Holders of undeposited first 8s, due 1936, have received \$488.77 for each \$1,000 principal amount of bonds. Latest distribution was \$28.02 a share on Jan. 24, 1935, prior to which holders received \$14.33, \$10.67 and \$9.00 per \$1,000 bond.

St. Louis, Iron Mountain & Southern Railway (River & Gulf Div.)—On April 15, 1935, Federal Judge Paris, St. Louis, authorized the trustees to pay interest due May 1, 1935, on the first mortgage 4s of 1933.

Wills-National Veneer Corp.—The Northern Trust Co., Chicago, depository, is prepared to make a distribution of 4 per cent on principal amount of bonds, issue of first 6s, due to 1939, represented by certificates of deposit, from receipts in salvaging inventory acquired from Chicago Mill and Lumber Corp. and from receipts under lease to E. F. Sill.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Mar. 9...	3.77	4.20	4.89	4.19	4.36	
Mar. 16...	3.79	4.18	4.88	4.97	4.20	4.30
Mar. 23...	3.75	4.21	4.94	5.02	4.18	4.36
Mar. 30...	3.85	4.20	5.24	5.24	4.18	4.36
Apr. 6...	3.77	4.12	5.18	5.51	4.24	4.38
Apr. 13...	3.77	4.11	5.20	5.25	4.20	4.38
Apr. 20...	3.76	4.20	5.25	5.22	4.20	4.40

Bank holiday.

For monthly data from January, 1887, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Apr. 17...	107.19	106.25	104.89	102.64	101.69	
Apr. 18...	107.20	106.56	107.89	106.58	105.24	101.65
Apr. 19...	107.20	106.76	108.24	106.85	105.34	102.60
Apr. 20...	107.32	106.88	106.71	105.45	102.56	101.68
Apr. 21...	107.17	106.94	106.72	105.40	102.71	
Apr. 22...	107.52	107.54	106.79	105.39	103.01	101.75
Apr. 23...	107.42	107.50	106.91	105.31	103.24	102.01

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Apr. 20, 1935.	1934.
Monday	\$9,628,300	\$17,443,600
Tuesday	9,535,700	14,518,000
Wednesday	11,243,300	15,416,000
Thursday	10,659,500	15,462,900
Friday	Ex. closed	18,458,300
Saturday	6,177,700	10,024,000

Total week	\$47,242,400	\$91,323,400
Year to date	1,042,409,200	1,413,018,500
Apr. 22	11,637,500	15,622,000
Apr. 23	14,173,600	18,724,600
Apr. 24	16,456,200	15,659,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Apr. 20, 1935.	1934.
Corporation	\$32,894,000	\$64,729,000
U. S. Government	8,906,400	13,785,900
Foreign	5,442,000	12,808,500
Total	\$47,242,400	\$91,323,400

NEW BOND ISSUES

	Week Ended:	1935.	1934.
	Apr. 19, 1935.		
Industrial	\$5,000		
State and municipal	\$10,590	\$6,310	\$10,020
Fed. Land Banks	162,000		
Railroad	9,000		2,706
Total	\$19,590	\$263,310	\$12,726
Year to date	\$743,564	\$723,974	\$354,970

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Apr. 15	72.67	91.85	85.25	80.61	+14
Apr. 16	72.84	91.87	85.56	80.78	+17
Apr. 17	72.44	91.90	85.51	80.57	-21
Apr. 18	72.54	91.89	85.36	80.58	+01
Apr. 19	Holiday				
Apr. 20	72.73	91.86	85.45	80.69	+11
Wk's ave.	40 bonds	High 90.78	low 80.57		
Apr. 22	72.92	91.82	85.94	80.90	+21
Apr. 23	73.01	91.82	85.70	80.88	-02
Apr. 24	72.93	91.76	85.60	80.81	-07

DOW-JONES BOND AVERAGES

(Based on closing quotations)				
	10	10	10	40
	High	Second	Grade	Public
Apr. 18	106.00	70.04	102.82	100.36
Apr. 20	106.26	70.37	102.70	100.37
Apr. 22	106.46	70.54	102.77	100.46
Apr. 23	106.42	70.80	102.97	100.50
Apr. 24	106.49	70.77	102.81	100.62

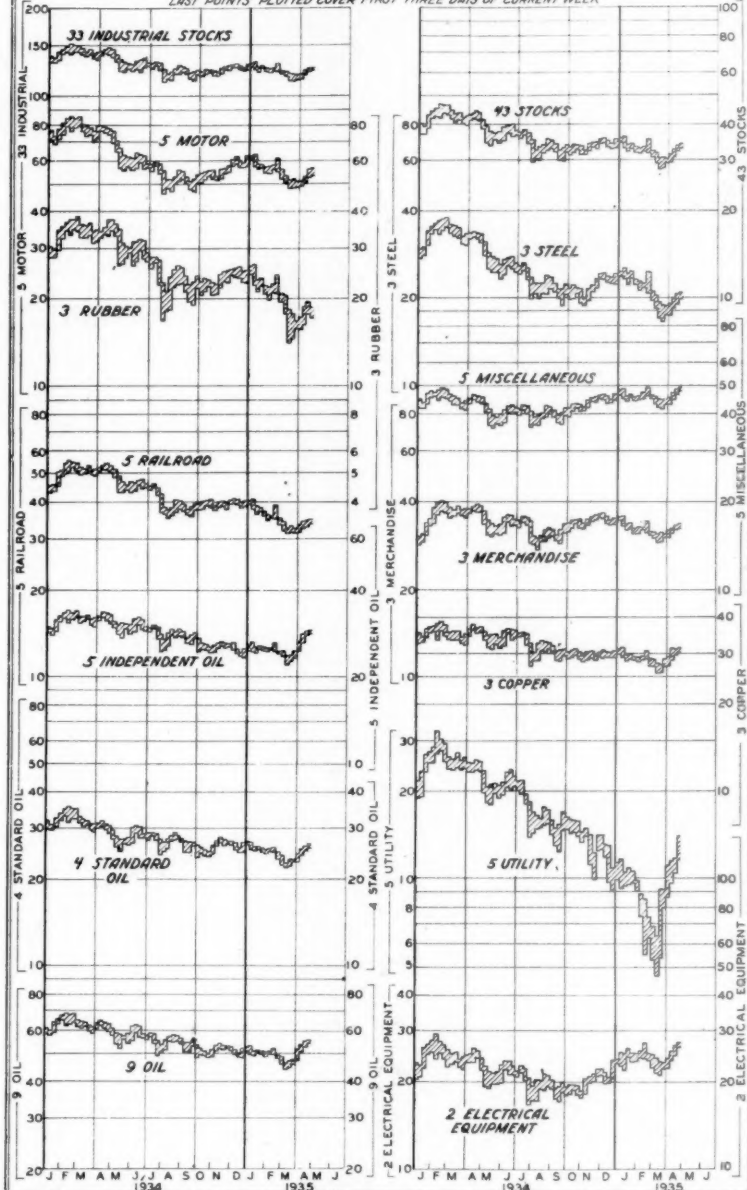
TEN MOST ACTIVE STOCKS

	Volume	Close	Net
			Chge.
Houdaille Hershey, B.	130,500	13 1/4	+ 4 1/4
General Motors	80,500	31 1/2	+ 1 1/2
Radio Corp.	71,800	5	+ 1 1/2
Chrysler Corp.	69,800	38 1/2	+ 2 1/2
General Electric	67,900	24 1/2	+ 1 1/2
Consolidated Gas	67,100	22	+ 1 1/2
Murray Corp.	55,900	8 1/2	+ 1 1/2
Barnes Corp.	47,600	8 1/2	+ 1 1/2
Union Carb. & Carbon	45,000	52	+ 2 1/2
Socony-Vacuum Oil	42,800	14	+ 1 1/2

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS

LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
Mar. 30	22.24	21.18	21.62	141.36	137.94	140.15	81.60	79.69	80.88
Apr. 6	23.17	21.41	23.12	143.30	138.59	143.19	82.23	80.00	83.15
Apr. 13	24.06	22.48	24.02	145.61	142.43	145.25	84.53	82.47	84.63
Apr. 20	24.39	22.90	23.81	151.34	145.12	151.00	87.64	84.13	87.40

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Apr. 18	23.43	22.90	23.35	149.48	145.92	149.17	86.45	84.41	86.26
Apr. 19	Holiday								
Apr. 20	23.94	23.50	23.81	151.34	149.26	151.00	87.64	86.38	87.40
Apr. 22	24.17	23.71	23.78	152.55	150.50	151.38	88.36	87.10	87.58
Apr. 23	24.48	23.86	24.34	151.77	150.53	150.97	88.12	87.19	87.65
Apr. 24	24.63	24.01	24.15	152.21	149.89	150.38	88.42	86.95	87.26

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
Mar. 30	101.54	98.61	100.81	28.51	27.32	27.97	16.74	15.98	16.60
Apr. 6	103.24	99.75	103.04	29.83	27.65	29.76	17.90	16.43	17.70
Apr. 13	105.63	102.31	105.42	30.86	28.93	30.80	18.05	17.11	17.94
Apr. 20	109.95	105.65	109.76	31.17	29.25	30.56	18.16	17.49	18.08

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Apr. 18	108.33	105.68	107.97	30.11	29.41	30.01	17.80	17.49	17.73
Apr. 19	Holiday								
Apr. 20	109.95	108.21	109.76	30.73	30.16	30.56	18.16	17.82	18.08
Apr. 22	110.91	109.42	110.27	31.00	30.44	30.54	18.95	18.19	18.63
Apr. 23	110.70	109.56	110.06	31.43	30.64	31.27	19.10	18.55	18.93
Apr. 24	110.75	109.08	109.45	31.65	30.83	31.01	19.38	18.83	19.06

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1935.						
Mar. 23	334,430	61,931	3,226,978	597,589	3,561,406	659,520
Mar. 30	245,790	45,517	2,442,194	452,258	2,687,984	497,775
Apr. 6	352,230	65,228	3,392,346	628,212	3,744,576	693,440
Apr. 13	465,830	86,274	4,363,124	807,986	4,829,004	894,260

DAILY TOTALS

	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1935.						
Apr. 18	41,700	774,390	516,090		61,720,614	160,494,685
Apr. 19	Holiday					
Apr. 20	52,150	828,670	880,820		62,601,434	162,381,425
Apr. 22	82,050	1,297,745	1,379,795		63,981,229	164,398,005
Apr. 23	155,880	1,700,800	1,228,680		65,207,909	165,670,775
Apr. 24	94,610	1,194,960	1,279,570		66,487,479	166,632,365

YEAR TO DATE

	1935.	1934.
Apr. 18	61,720,614	160,494,685
Apr. 19		162,381,425
Apr. 20	62,601,434	162,381,425
Apr. 22	63,981,229	164,398,005
Apr. 23	65,207,909	165,670,775
Apr. 24	66,487,479	166,632,365

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Apr. High.	Low.	Last.
18...	32.9	31.9
20...	33.6	32.8
22...	34.0	33.3
23...	34.0	33.2
24...	34.0	33.0

33 Industrial Stocks

Apr. High.	Low.	Last.
18...	124.0	121.8
20...	126.0	123.8
22...	126.5	124.9
23...	128.0	124.9
24...	125.7	123.8

3 Steel Stocks

Apr. High.	Low.	Last.
18...	19.6	19.1
20...	20.6	19.6
22...	20.9	20.3
23...	20.5	20.1
24...	20.6	19.8

5 Motor Stocks

Apr. High.	Low.	Last.
18...	53.8	52.5
20...	56.4	54.3
22...	56.7	55.5
23...	55.7	54.7
24...	55.1	53.8

3 Rubber Stocks

Apr. High.	Low.	Last.
18...	18.5	17.7
20...	18.8	18.1
22...	18.7	18.2
23...	18.5	17.5
24...	18.1	17.4

3 Copper Stocks

Apr. High.	Low.	Last.
18...	30.2	29.7
20...	30.9	30.1
22...	31.0	30.6
23...	31.2	30.3
24...	31.4	30.6

9 Oil Stocks

Apr. High.	Low.	Last.
18...	54.2	53.2
20...	54.9	53.1
22...	55.5	54.3
23...	55.8	55.0
24...	55.6	54.5

5 Utility Stocks

Apr. High.	Low.	Last.
18...	11.0	10.5
20...	11.4	11.1
22...	12.6	11.5
23...	13.5	12.4
24...	14.0	13.0

2 Electrical Equipment Stocks

Apr. High.	Low.	Last.
18...	374	174
20...	Holiday	
22...	450	168
23...	439	283
24...	236	395

Daily

Apr. High.	Low.	Last.
18...	374	174
20...	Holiday	
22...	450	168
23...	439	283
24...	236	395

Weekly

Apr. 22.....	450	168	187	905
Apr. 23.....	339	283	176	798
Apr. 24.....	236	395	179	810

THE NEW YORK TIMES STOCK AVERAGES

BY COLLEGE-BUFFET

Business Statistics

TRANSPORTATION (27)

	1935.	5-Year Ave. (1930-34.)	P. C. Departure From
Week ended April 13:			
Total car loadings	587,685	659,209	-10.8
Grain & gr. prod.	27,933	34,017	-17.9
Coal and coke	113,769	107,136	+6.2
Forest products	24,359	30,438	-19.9
Manuf. products	401,299	461,696	-13.1
Year to April 13:			
Total car loadings	8,643,993	9,688,907	-10.6
Grain & gr. prod.	386,804	504,585	-23.3
Coal and coke	2,099,135	2,056,761	+2.1
Forest products	349,964	433,511	-19.3
Manuf. products	5,567,045	6,334,415	-12.1
Freight car surplus, Mar. 14	305,143	568,699	-46.3
P. C. of freight cars serviceable Mar. 1	85.1	90.2	-5.7
P. C. of locomotives serviceable Mar. 1	77.7	85.1	-8.7
Gross revenue, yr. to Mar. 1	\$519,155,876	\$609,114,179	-14.8
Expenses, year to Mar. 1	432,408,158	502,939,923	-14.0
Taxes, year to Mar. 1	39,700,704	48,223,954	-17.7
Rate of return on property investm't			
Year to Mar. 1			
Eastern Dist.	2.86	5.75	-50.3
Southern Dist.	1.28	5.75	-77.7
Western Dist.	1.57	5.75	-72.7
Total U. S.			

2 FAILURES (11)

	Week Ended	Apr. 11, 1935.	Apr. 4, 1935.	Apr. 12, 1934.
Retail Groups:				
Retail	151	158	145	
Wholesale	18	28	16	
Manufacturing	65	67	72	
Other commercial	19	18	28	
Total United States	253	271	265	
Geographical Divisions:				
New England	35	31	17	
Middle Atlantic	106	100	97	
South Atlantic	18	15	16	
South Central	18	24	10	
Central East	29	43	58	
Central West	6	17	14	
Western	7	3	6	
Pacific	34	38	47	
Total United States	253	271	265	

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Code	Apr. 20, 1935.	Apr. 13, 1935.	Apr. 21, 1934.
(These figures do not include "hot" or illegally produced oil)				
Texas	Quota	1935.	1935.	1934.
Panhandle	61,150	55,650	56,200	
North	58,250	58,050	56,800	
W. Cent.	23,300	23,300	26,350	
West	152,900	152,150	138,500	
E. Cent.	49,550	49,800	46,650	
East	441,500	438,900	459,650	
Conroe	43,250	43,200	48,000	
S. W.	61,850	61,400	48,900	
Coastal	134,100	135,700	112,800	
Total	1,021,000	1,025,850	1,018,150	994,850
Okla.	493,300	537,150	529,850	508,200
Kansas	141,000	146,550	144,050	126,900
Coast. La.	111,000	23,000	22,950	25,900
No. La.	100,000	100,000	100,000	48,300
Arkansas	30,700	30,200	30,400	30,750
Michigan	106,900	103,700	105,150	98,050
Wyoming	34,300	39,000	37,850	29,300
Montana	9,700	10,650	10,600	7,250
Colorado	3,700	4,900	5,050	2,600
New Mex.	49,700	50,750	46,650	48,900
California	493,300	481,800	495,000	483,800
Total	2,527,300	2,590,300	2,582,000	2,431,100
Excluding Conroe				
Effective April 1, 1935.				

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1935.	1934.	1933.	1932.	1931.	1930.
Week Ended Apr. 20, Apr. 13, Apr. 6, Mar. 30, Mar. 23.						
New Eng.	0.3	2.1	3.1	1.1	1.8	
Mid Atl.	4.3	7.8	4.5	1.0	1.9	
Cent. Ind. Reg.	5.3	7.4	6.9	3.5	4.1	
West Cen.	3.3	7.0	7.7	6.0	3.8	
South States	6.1	7.2	6.1	6.0	8.0	
Rocky Mts.	13.8	17.6	17.2	15.3	17.3	
Pac. Coast.	12.3	10.1	5.2	4.9	2.2	
Entire U. S.	1.7	5.1	5.2	2.8	4.0	

5 COAL AND COKE PRODUCTION (5)

	Weeks Ended	Apr. 13, 1935.	Apr. 6, 1935.	Apr. 14, 1934.
(Thousands of net tons)				
Bituminous coal:				
Total	5,522	3,853	5,838	
Daily average	920	741	973	
Anthracite (Penn.):				
Total	1,283	703	999	
Daily average	214	141	166	
Beetle coke:				
Total	16	16	17	
Daily average	3	3	3	

6 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in	Apr. 20, 1935.	Apr. 13, 1935.	Apr. 21, 1934.
(Thousands of dollars)				
Locomotives	500	200		
Freight cars	500	200		
Passenger cars	300	500		
Struct. steel (tons)	2,000	59,725		
Rails (tons)				

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935.	1934.	1933.	1932.	1931.	1930.
Freight car loadings	66.8	67.3	66.2	63.1	58.9	57.6
Steel ingot production	61.4	68.4	69.1	57.3	42.8	36.1
Pig iron production	61.4	68.4	69.1	57.3	42.8	36.1
Electric power production	99.0	99.4	98.4	97.8	93.6	92.5
Cotton consumption	82.5	90.1	97.0	84.3	86.0	92.2
Wool consumption	111.1	143.3	127.4	111.7	75.6	39.7
Silk consumption	70.1	68.2	67.1	74.6	60.8	75.5
Boot and shoe production	115.1	124.2	110.7	99.2	89.0	92.5
Automobile production	102.1	102.1	104.1	95.6	51.6	52.7
Lumber production	53.5	54.6	46.3	42.5	46.7	50.2
Cement production	43.1	39.8	37.9	43.9	42.3	40.8
Zinc production	63.8	65.1	65.3	66.7	68.0	66.2
Combined index	81.2	83.0	83.8	78.7	71.3	70.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

FACTORY SALES OF AUTOMOBILES (5)

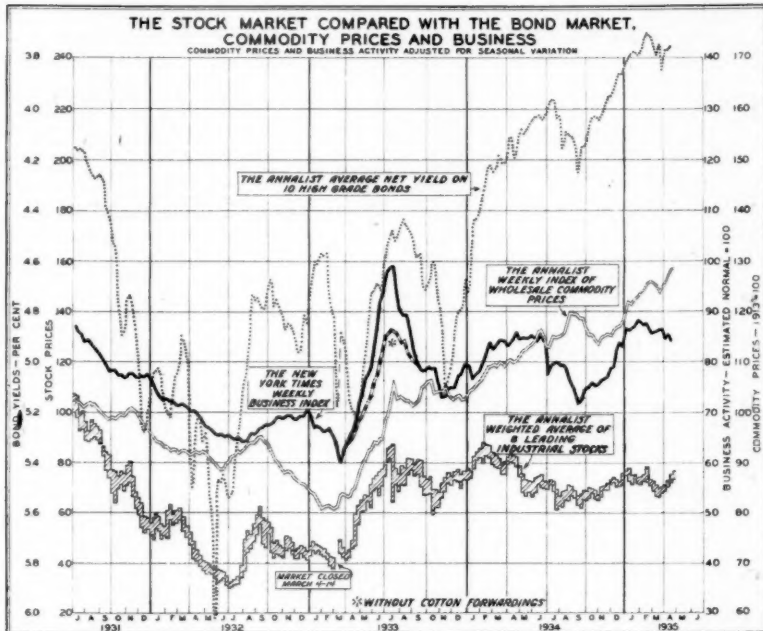
	1934.	1933.	1932.	1931.	1930.
(Including foreign assemblies from parts made in U. S.)					
U. S. and Canada					
Total	155,570	152,754	142,912	129,754	129,754
January	238,827	230,256	186,747	43,482	7,101
February	372,614	339,434	279,274	59,160	14,180
March	351,338	352,975	288,355	64,620	18,363
April	352,614	339,434	279,274	59,160	14,180
May	320,382	306,477	261,280	45,197	13,905
June	276,047	264,933	223,094	41,839	11,114
July	244,715	224,811	183,500	51,317	9,904
August	175,586	170,007	125,040	44,967	5,579
September	135,771	131,991	84,003	47,988	3,780
October	85,179	83,482	49,020	34,462	1,697
November	156,356	153,624	111,061	42,563	2,732
December	2,870,001	2,753,111	2,177,919	575,192	116,890
1935.					
January	303,372	292,765	229,199	63,596	10,607
February	358,658	340,544	278,150	62,394	18,114
March	451,805	429,830	361,813	68,017	21,975
Taxicabs are included in passenger cars.					

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

	1934.	1933.	1932.	1931.	1930.
(Millions of dollars)					
Monthly Totals					
Public Work and Utility	113.7	15.1	57.6	186.5	6.04
Residential	53.2	14.5	29.0	96.7	3.52
Non-Residential	92.9	26.1	57.3	78.3	3.41
January	69.9	22.7	38.6	131.2	2.58
February	56.8	24.8	52.7	134.4	2.04
March	57.4	26.6	43.1	127.0	1.85
April	39.1	19.8	60.8	119.7	1.31
May	50.6	18.6	51.0	120.2	1.70
June	50.0	17.9	42.4	110.2	1.68
July	50.2	18.2	43.5	135.5	1.85
August	52.3	19.9	39.5	111.7	2.59
September	50.1	14.6	28.1	92.7	2.61
October	44.4	22.4	33.0	99.8	2.18
November	27.8	16.6	30.6	75.0	1.86
December	46.3	32.2	44.6	123.0	1.84
Seasonally Adjusted Daily Average					
Public Work and Utility	6.04	.78	2.94	9.43	
Residential	3.52	.77	1.46	4.98	
Non-Residential	3.41	1.01	1.90	6.13	
January	2.58	.78	1.43	4.57	
February	2.04	.84	1.77	4.73	
March	1.85	.97	1.38	4.26	
April	1.31	.82	2.22	4.46	
May	1.70	.81	1.82	4.31	
June	1.68	.77	1.63	4.33	
July	1.85	.84	1.58	5.29	
August	2.59	.80	1.88	4.36	
September	2.61	.63	1.33	4.45	
October	2.18	1.18	1.65	5.07	
November	1.86	.90	1.51	3.89	
December	1.84	1.22	1.51	4.36	

FACTORY EMPLOYMENT AND PAYROLLS (6)

	(3-year average 1923-1925=100)					
	Employment			Payrolls		
	Mar. 1935.	Feb. 1935.	Mar. 1934.	Mar. 1935.	Feb. 1935.	Mar. 1934.
Iron and steel and their products (ex- cluding machinery)	71.9	170.7	70.0	59.5	\$9.0	51.3
Machinery (excluding transportation equipment)	84.1	82.1	76.8	66.9	64.3	55.8
Transportation equipment	103.5	104.9	93.4	99.0	94.7	84.4
Railroad repair shops	53.6	52.9	55.5	49.6	48.0	48.5
Nonferrous metals and their products	80.5	79.2	75.1	64.6	63.4	56.8
Paper and allied products	50.6	49.4	48.5	36.3	34.8	31.9
Stone, clay and glass products	51.5	49.6	52.1	37.4	34.8	34.7
Textiles and their products	92.2	98.4	100.0	86.8	84.5	82.6
Leather and its manufactures	92.7	91.6	92.7	83.9	82.5	80.1
Food and kindred products	92.7	93.8	96.2	83.0	83.4	82.2
Tobacco manufactures	57.8	57.3	64.4	44.3	40.8	45.8
Paper and printing	96.9	96.7	93.7	84.5	84.1	77.7
Chemical and allied products	112.7	109.4	112.8	96.1	93.2	89.1
Rubber products	83.3	83.2	87.1	70.4	71.9	70.5
Combined Index	82.4	81.2	80.8	70.8	69.1	64.8



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Apr. 21.....	65.8	68.0	97.6	77.6	71.4	88.9	84.6
1935.							
Mar. 16.....	65.0	63.6	101.7	96.0	58.9	88.0	86.1
Mar. 23.....	66.7	62.9	101.3	95.6	60.9	87.4	86.2
Mar. 30.....	67.6	62.5	101.0	96.9	59.6	85.4	86.1
Apr. 6.....	61.0	63.6	101.2	92.6	63.2	181.4	184.6
Apr. 13.....	66.2	62.3	102.3	90.5	61.2	79.5	85.6
Apr. 20.....	66.4	61.0	99.6	88.2	59.5	...	84.1

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Independ.	Total	Week Beg.:	Amer. Iron & Steel	Week Ended:	N. Y. Steel	Week Beg.:	Amer. Iron & Steel
1934.									
Apr. 23.. 42	62	53	115	Apr. 16.. 30.3	Apr. 21.. 55	53	Apr. 17.. 52	53	
Apr. 30.. 42	66	55	121	Apr. 23.. 54.0	Apr. 28.. 57	56	Apr. 24.. 56	55	
1935.									
Apr. 8.. 42%	46	44%	44%	Apr. 1.. 44.2	Apr. 6.. 44	47	Mar. 30.. 47	47	
Apr. 15.. 42%	48%	45%	45%	Apr. 8.. 43.8	Apr. 13.. 45	47	Apr. 6.. 46	47	
Apr. 22.. 43	49%	46%	46%	Apr. 15.. 44.0	Apr. 20.. 46	48	Apr. 13.. 46%	47	
Apr. 29.. ..				Apr. 22.. 44.6	Apr. 27.. ..	48	Apr. 20.. 47	48	

FREIGHT CAR LOADINGS (19)

Week Ended:	1935.	1934.	1933.	1932.
Grain and grain prod.	27,933	25,615	28,815	28,815
Livestock	12,842	12,388	14,994	14,994
Coal	107,837	69,323	96,157	96,157
Coke	5,932	5,438	5,326	5,326
Forest products	24,389	24,312	24,424	24,424
Ore	7,453	5,273	5,811	5,811
Merchandise, l. c. l.	161,259	163,285	165,759	165,759
Miscellaneous freight	240,040	239,993	238,695	238,695
Car loadings (total)	587,685	545,627	579,981	579,981
Week ended April 20, 1935—Estimated	603,000	Corresponding week in 1934,		
	589,453.			

COTTON CLOTH PRODUCTION (31)

Week Ended:	1935.	1934.	1933.	1932.
Jan. 12.....	127,214	129,973	130,173	130,173
Jan. 19.....	129,973	127,214	129,973	129,973
Jan. 26.....	127,214	129,973	130,173	130,173
Feb. 2.....	131,294	127,214	129,973	129,973
Feb. 9.....	139,304	127,214	129,973	129,973
Feb. 16.....	132,271	127,214	129,973	129,973
Feb. 23.....	126,389	127,214	129,973	129,973

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Mar. 30.....	103,286	79,913	24,528	36,348
Apr. 6.....	107,895	89,722	31,629	38,139
Apr. 13.....	109,537	91,224	40,732	33,130
Apr. 20.....	110,235	91,664	43,653	35,558

COTTON SPINNING ACTIVITY (5)

COTTON SPINNING ACTIVITY (3)				
(Thousands)				
	Mar., 1935.	Feb., 1935.	Jan., 1935.	Mar., 1934.
No. active during month	24,571	24,925	25,146	26,525
P. C. of capacity operation on single- shift basis...	92.9	100.2	102.6	102.7

SILK MOVEMENT (21)

1934.	Imports.	Exports.	In Trans.	End of Month.
Mar.	32,301	62,828	44,080	41,000
1935.				
Jan.	30,025	48,516	47,443	43,800
Feb.	41,943	48,727	41,732	34,300
Mar.	32,203	36,583	44,347	42,500

Includes re-exports.

ELECTRIC POWER PRODUCTION (7)

Week Ended:	1935.	1934.	1933.	1932.
Mar. 30.. 1,712,863	1,665,650	1,402,142	1,480,206	1,480,206
Apr. 6.. 1,700,334	1,616,945	1,399,367	1,465,076	1,465,076
Apr. 13.. 1,725,352	1,642,187	1,409,603	1,480,738	1,480,738
Apr. 20.. 1,701,945	1,672,765	1,431,095	1,469,810	1,469,810

Back figures, see THE ANNALIST of May 11, 1934, page 756.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1934.	Steel Scrap.	Zinc.	Aver.	Whole-Sale Price Index.	Sensitive Price Index.
Apr. 24.. 103.6	84.3	94.0	105.3	89.3	
1935.					
Apr. 2.. 88.6	72.4	80.5	113.5	70.9	
Apr. 9.. 85.9	73.7	79.8	114.5	69.7	
Apr. 16.. 86.9	76.3	81.6	115.0	71.0	
Apr. 23.. 86.4	78.5	82.4	115.2	71.5	

U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.
For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

1934.	Residential.	Public Works.	All Other.	Total.	Days.
Mar. 1.. (39,852)	3,442,259	2,123,296	6,605,407	27	
Apr. 1.. 905,400	2,796,280	1,544,560	5,240,247	25	
1935.					
Jan. 1.. 861,931	1,707,696	1,267,631	3,837,458	26	
Feb. 1.. 755,315	1,263,995	1,391,500	3,410,813	22	
Mar. 1.. 1,238,731	1,779,000	1,714,692	4,732,423	26	
Apr. 1.. 1,585,462	1,666,692	1,514,769	4,766,923	13	

ENGINEERING CONTRACT AWARDS (14)

1935.	Federal.	Munic.	Public.	Private.	Total.
Week ended:					
Apr. 4.....	4,463	17,182	21,045	3,511	25,156
Apr. 11.....	9,314	14,974	24,288	20,764	45,052
Apr. 18.....	2,711	13,347	16,058	10,029	26,097
Apr. 25.....	2,966	10,384	13,292	7,385	20,677

MONEY RATES IN NEW YORK CITY

1935.	Time Loans.												Prime Com'l Paper.			Bankers' Acceptances, 90 Days.		
	Call Loans.			60-90 Days.			4-6 Mos.			4-6 Mos.			Daily.					
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.			
Week Ended:																		
Mar. 30.....	1	1	1.00	1	1	.88	1	1	.88	1	1	1.00	1	1	.17			
Apr. 6.....	1	1	1.00	1	1	.88	1	1	.88	1	1	1.00	1	1	.17			
Apr. 13.....	1	1	1.00	1	1	.88	1	1	.88	1	1	1.00	1	1	.17			
Apr. 20.....	1/2	1/2	.44	1/2	1/2	.35	1/2	1/2	.42	1	1	1.00	1	1	.17			
New York Stock Exchange. 1/2 Asked rate. 1/2 Average of renewal rate.																		

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

MONEY RATES IN NEW YORK CITY

Call Money—					60-90	4-6	90
Re					Day	Mos.	Day
new-					Time	Com.	As
1935.	High.	Low.	Last.	Loans.	Paper.		cep
Apr. 18.	1/4	1/4	1/4	1/4	1		
Apr. 19.	Holiday.						
Apr. 20.				1/4	1		
Apr. 22.	1/4	1/4	1/4	1/4	1		
Apr. 23.	1/4	1/4	1/4	1/4	1		
Apr. 24.					1		
†Best names.					\$Asked rate.		

†Best names. †Asked rate.

GOLD AND SILVER PRICES

Week Ended:	Gold.	U. S. Dollar.	U. S. Treasury.	London, N. Y.
Apr. 20.. London.	143s 11d	34.86	35.00	31 1/2d 68 1/2c
High	143s 4d	34.80	35.00	30 1/2d 67c
Apr. 22-24.				
High	143s 8 1/2d	34.80	35.00	32 1/2d 71 1/2c
Low	143s 6d	34.79	35.00	32 1/2d 67 1/2c

BRITISH EXCHANGE RATES ON PARIS.

1935.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.
18.. 73.574	72.137	73.969	74.206	74.883	74.883	74.883
19.. 73.574	72.317	73.749	74.125	74.883	74.883	74.883
20.. 73.625	72.498	73.882	74.125	74.883	74.883	74.883
21.. ..	72.029	73.757	74.261	74.832	75.718	75.718
22.. ..	72.238	73.546	74.216	74.875	75.801	75.801
23.. 73.545	72.312	73.375	74.351	75.781	75.781	75.781
24.. 73.363	...	...	74.595	74.896	75.687	75.687

Week ended:	High.	Low.	High.	Low.
Apr. 6.....	73.625	72.615	78.416	73.110
Apr. 13.....	73.591	73.198	78.400	78.062
Apr. 20.....	73.641	73.420	78.166	77.375

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted.)

Par.	Country and Unit.	Apr. 20, 1935.		Week Ended		Apr. 21, 1934.	
		High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign).....	\$4.86	\$4.84	\$4.85	\$4.82	\$5.18	\$5.13
5.2397	AUSTRALIA (sovereign).....	3.88	3.88	3.88	3.87	4.14	4.10
5.2397	SOUTH AFRICA (sovereign)....	4.85	4.85	4.85	4.83	5.19	5.15
0.6634	FRANCE (franc).....	0.0658	0.0658	0.0658	0.0658	0.0658	0.0658
0.0911	ITALY (lira).....	0.0827	0.0827	0.0827	0.0827	0.0827	0.0851
4.0332	GERMANY (reichsmark).....	4.033	4.024	4.039	4.033	3.977	3.937
0.6807	HOLLAND (florin).....	0.6750	0.6743	0.6765	0.6735	0.6873	0.6765
3.2669	SPAIN (peseta).....	1.368	1.365	1.371	1.376	1.387	1.366
1.6931	CANADA (dollar).....	0.9978	0.9956	0.9971	0.9956	1.00755	1.00187
1.695	BELGIUM (belga).....	1.697	1.691	1.700	1.693	2.268	2.235
3.2669	SWITZERLAND (franc).....	0.3240	0.3232	0.3247	0.3232	0.3290	0.3235
0.0220	GREECE (drachma).....	0.0083	0.0083	0.0094	0.0093	0.0095	0.0094
4.537	RUSSIA (rouble).....	2.506	2.499	2.504	2.489	2.672	2.646
4.537	SWEDEN (krona).....	2.172	2.164	2.168	2.156	2.215	2.229
4.537	DENMARK (krone).....	2.443	2.436	2.440	2.427	2.607	2.580
2.3824	NORWAY (krone).....	1.887	1.882	1.890	1.884	1.925	1.900
1.899	POLAND (zloty).....	1.892	1.887	1.895	1.888	1.925	1.900
0.418	CZ'CH SLOVAKIA (crown)....	0.418	0.418	0.419	0.418	0.422	0.416
0.0298	YUGOSLAVIA (dinar).....	0.0229	0.0228	0.0229	0.0228	0.0231	0.0228
0.0748	PORTUGAL (escudo).....	0.0445	0.0444	0.0445	0.0443	0.0476	0.0473
0.0101	RUMANIA (leu).....	0.0101	0.0101	0.0101	0.0101	0.0102	0.0101
2.985	HUNGARY (pengo).....	2.976	2.976	2.980	2.972	3.000	2.980
0.0426	FINLAND (markka).....	0.0215	0.0215	0.0214	0.0214	0.0229	0.0228
6.180	INDIA (rupee).....	0.3670	0.3660	0.3665	0.3650	0.3912	0.3875
.....	HONGKONG (silver dollar)....	0.5325	0.5265	0.5300	0.4960	0.5887	0.5862
.....	SHANGHAI (silver dollar)....	0.4000	0.3970	0.3900	0.3800	0.4487	0.4462
0.466	MANILA (silver peso).....	0.5012	0.5012	0.5012	0.5012	0.5012	0.5005
0.9613	STRAITS SETTLEMENTS (dollar) Singapore.....	0.5700	0.5675	0.5687	0.5668	0.6100	0.6050
0.4396	JAPAN (yen).....	0.2863	0.2855	0.2855	0.2850	0.3066	0.3037
1.6479	COLOMBIA (gold peso).....	0.5200	0.5200	0.5200	0.5200	0.6500	0.5850
0.7180	ARGENTINA (gold coin).....	2580	2565	2580	2560	.....	.....
2.026	BRAZIL, free inland.....	0.615	0.615	0.620	0.610	.....	.....
2.060	CHILE (gold peso).....	0.520	0.520	0.520	0.520	1.025	1.025
2.740	PERU (sol).....	0.2350	0.2325	0.2350	0.2325	0.2900	0.2300
1.7511	URUGUAY (gold peso).....	0.8025	0.8025	0.8050	0.8025	0.8150	0.8025
0.8440	MEXICO (silver peso).....	0.2790	0.2790	0.2795	0.2785	0.2796	0.2796

Bid and Asked Quotations of April 20 for issues not traded in

1.3 shares Nevada Cons.
100 share New Tran. & West.
Figures under high and low column
are the asked and bid prices of
April 20.
*Stocks of no par value are indi-
cated by (np); all other stocks

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—Plus 2% semi-annually in stock.

g—Plus 2% semi-annually in stock.

h—On common and preferred combined.

i—Before depletion.

j—Preliminary.

k—One-quarter share of Radio.

l—Payable in scrip.

m—Adjusted.

n—Partly cumulative.

o—Special.

p—On old and new stock.

q—I share Mission Corp. for 75 Stand. and Oil N. J.

r—Amount varies.

s—Plus scrip.

t—On common and etfs. combined.

w—Wetland.

x—Ex dividend.

For Calendar Week Ended—

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 20									
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Stocks and Bonds									
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For Calendar Week Ended—

1933		1934		1935		Price Range		Stocks and Ticker Abbreviation		Shares Listed		Last Dividend		Earnings Per Share		Apr. 15-20		Apr. 15-20		Week's	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
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100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
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100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
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100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
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100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	95
100	95	100	95	100	95	100	95	100	95	100	95	100	95								

Saturday, April 20

†—13 shares Nevada Cons.
 ‡—8,100 share New Tran. & West.
 §—Figures under high and low column
 represent asked and bid prices of
 April 20.
 **—Stocks of no par value are indi-
 cated by (np); all other stocks

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued																				Saturday, April 22																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000

United States Government Securities

RECENT TREND		PUBLIC DEBT OF THE UNITED STATES	
Month	Price (100 = 100)	Amount	Interest
January 1933	103.3	\$1,189,799,980	\$18,506,702,307
February 1933	103.3	\$1,189,799,980	\$18,506,702,307
March 1933	103.3	\$1,189,799,980	\$18,506,702,307
April 1933	103.3	\$1,189,799,980	\$18,506,702,307
May 1933	103.3	\$1,189,799,980	\$18,506,702,307
June 1933	103.3	\$1,189,799,980	\$18,506,702,307
July 1933	103.3	\$1,189,799,980	\$18,506,702,307
August 1933	103.3	\$1,189,799,980	\$18,506,702,307
September 1933	103.3	\$1,189,799,980	\$18,506,702,307
October 1933	103.3	\$1,189,799,980	\$18,506,702,307
November 1933	103.3	\$1,189,799,980	\$18,506,702,307
December 1933	103.3	\$1,189,799,980	\$18,506,702,307
January 1934	103.3	\$1,189,799,980	\$18,506,702,307
February 1934	103.3	\$1,189,799,980	\$18,506,702,307
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May 1934	103.3	\$1,189,799,980	\$18,506,702,307
June 1934	103.3	\$1,189,799,980	\$18,506,702,307
July 1934	103.3	\$1,189,799,980	\$18,506,702,307
August 1934	103.3	\$1,189,799,980	\$18,506,702,307
September 1934	103.3	\$1,189,799,980	\$18,506,702,307
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April 1935	103.3	\$1,189,799,980	\$18,506,702,307
May 1935	103.3	\$1,189,799,980	\$18,506,702,307
June 1935	103.3	\$1,189,799,980	\$18,506,702,307
July 1935	103.3	\$1,189,799,980	\$18,506,702,307
August 1935	103.3	\$1,189,799,980	\$18,506,702,307
September 1935	103.3	\$1,189,799,980	\$18,506,702,307
October 1935	103.3	\$1,189,799,980	\$18,506,702,307
November 1935	103.3	\$1,189,799,980	\$18,506,702,307
December 1935	103.3	\$1,189,799,980	\$18,506,702,307
January 1936	103.3	\$1,189,799,980	\$18,506,702,307

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN SECURITIES	Bid.	Offer.	CANADIAN SECURITIES	Bid.	Offer.	GOVT. AND MUNICIPAL BONDS (Cont.)	Bid.	Offer.	GOVT. AND MUNICIPAL BONDS (Cont.)	Bid.	Offer.
Key.			Key.			Key.			Key.		
13	Alpine Montan Steel 7s, 1925-55	89	92	143	Canadian Rail & Harbor Term.				83	Bollinger Co. Road & Bridge 5s	100
15	Austrian Government 7s, 1957	93	94	144	6 1/2s, 1951	24 1/2	25 1/2		146	Clark Co. Wyaconda D. D. No. 3	38F
15	Austrian dollar bond coupons	OW	147	Dominion Gas & Elec. 6 1/2s, 1945	67 1/2	68 1/2		107	Dunklin Co. Road 5s, 1937-49	97	
15	Brazil dollar bond coupons	OW	147	Duke Price Power 6s, 1950	97 1/2	98 1/2		107	Havill Special 4 1/2s	97	
15	Brazil 5s, 1950	12 1/2	147	Intl. Paper & Power of Nfld. 5s, 68	98	99		106	Lockwood W. W.	95	
15	Brazil dollar funding 5s, 1951	62 1/2	63	147	Manitoba Power 5 1/2s, 1952	55	56 1/2	25	Phelps Co. Funding 4 1/2s	101	
15	British & Hung. Bank 7 1/2s, 1962	43	147	Ontario L. & P. 5s, 1951	107	108		107	Scott Co. D. D. No. 12 past due	55F	
15	Budapest 6s, 1962	35	36	147	Ottawa Valley Power 5 1/2s, 1970	84	85 1/2	100	Scott Co. Road 5s, any	97	
15	Buenos Aires scrip	47	50	147	Price Bros. 6s, 1943	93	95	108	Stoddard Co., D. D. No. 37	68F	
15	City Savings Bank 7s, 1953	36	38	147	Winnipeg Electric 5s, 1935	97	98				
15	Colombia Scrip. new	40	43								
15	European Mgt. & Investment 7 1/2s	41	43								
15	Farmers National Mtg. 7s, 1943	41	43								
15	Ford Motors of France	OW	147	Alabama							
15	French 4s, 1917	OW	147	Alabama Warrant rdg. 5s, 1938	100 1/2	100 1/2					
15	French 4s, 1917	OW	147	Alabama Highway 4s, 1956	OW	OW					
15	French Premium 5s, 1920	OW	147	Alabama Highway 4s, 1956	OW	OW					
15	French 5 1/2s, 1937	OW	147	Alabama Highway 4s, 1956	OW	OW					
15	Gras 5s, 1954	106	108	147	Alabama Highway 4s, 1956	OW	OW				
15	Hungarian dollar bonds coupons	OW	147	Alabama Highway 4s, 1956	OW	OW					
15	Hungarian Cent. Mut. Cr. 7s, 37	41	43	147	Alabama Highway 4s, 1956	OW	OW				
15	Hungarian Consol. Munic. 7 1/2s, 43	32	34	147	Alabama Highway 4s, 1956	OW	OW				
15	Hungarian Disc. & Exc. Bk. 7s, 63	29	31	147	Alabama Highway 4s, 1956	OW	OW				
15	Hungarian Italian Bank 7s, 1932	39	41	147	Alabama Highway 4s, 1956	OW	OW				
15	Hungarian Italian Bank 7 1/2s, 1963	43	45	147	Alabama Highway 4s, 1956	OW	OW				
15	Hungarian Land Mortgage Institute 7 1/2s, 61	32	34	147	Alabama Highway 4s, 1956	OW	OW				
15	Italian Consolidated Loan	59	60 1/2	147	Alabama Highway 4s, 1956	OW	OW				
15	Lithuanian Liberty Loan 5s, 1935	85	86	147	Alabama Highway 4s, 1956	OW	OW				
15	Lithuanian Liberty Loan 5s, 1935	85	86	147	Alabama Highway 4s, 1956	OW	OW				
15	Lower Austrian Hydro-Elec. Pwr. 6 1/2s, 1944	93	95	147	Alabama Highway 4s, 1956	OW	OW				
15	National Central Savings Bank of Hungary 7 1/2s, 1962	44	46	147	Alabama Highway 4s, 1956	OW	OW				
15	Nat. Hungarian Ind. Mtg. 7s, 48	42	44	147	Alabama Highway 4s, 1956	OW	OW				
15	Parana 5s, 1920-40, small	76	78	147	Alabama Highway 4s, 1956	OW	OW				
15	Roma Steel Co. 7s, 1955	45	50	147	Alabama Highway 4s, 1956	OW	OW				
15	Russian Imp. 3 Ln. 5 1/2s & 6 1/2s, c/d 1 1/4	1 1/4	1 1/2	147	Alabama Highway 4s, 1956	OW	OW				
15	Russian Kerenky 5s, 1917	1/2	1/2	147	Alabama Highway 4s, 1956	OW	OW				
15	Russian War Loan 5 1/2s, 1915-16	OW	OW	147	Alabama Highway 4s, 1956	OW	OW				
15	Sloian dollar bond coupons	OW	OW	147	Alabama Highway 4s, 1956	OW	OW				
15	Styria 7s, 1946	89	90	147	Alabama Highway 4s, 1956	OW	OW				
15	Tyrol Hydro-Elec. Power 7s, 52	86	88	147	Alabama Highway 4s, 1956	OW	OW				
15	Upper Austria 6 1/2s, 1957	96	100	147	Alabama Highway 4s, 1956	OW	OW				
15	Upper Austria 7s, 1945	106	107	147	Alabama Highway 4s, 1956	OW	OW				
15	Vienna 6s, 1952	91	93	147	Alabama Highway 4s, 1956	OW	OW				
GERMAN DOLLAR BONDS			GERMAN DOLLAR BONDS			GERMAN DOLLAR BONDS			GERMAN DOLLAR BONDS		
42	Coupons (Dawes \$)	19	19 1/2	42	Coupons (Dawes \$)	19	19 1/2	42	Coupons (Dawes \$)	19	19 1/2
3	Coupons, part paid, German 7s, 49 (Dawes)	9 1/2	9 1/2	3	Coupons, part paid, German 7s, 49 (Dawes)	9 1/2	9 1/2	3	Coupons, part paid, German 7s, 49 (Dawes)	9 1/2	9 1/2
3	Coupons, part paid, German 5 1/2s, 1965 (Young)	12 1/2	12 1/2	3	Coupons, part paid, German 5 1/2s, 1965 (Young)	12 1/2	12 1/2	3	Coupons, part paid, German 5 1/2s, 1965 (Young)	12 1/2	12 1/2
3	Coupons, all German Dollar Bonds, 17/34-4/30/34	OW	OW	3	Coupons, all German Dollar Bonds, 17/34-4/30/34	OW	OW	3	Coupons, all German Dollar Bonds, 17/34-4/30/34	OW	OW
3	Coupons, all German Dollar Bonds, due after 4/30/34	OW	OW	3	Coupons, all German Dollar Bonds, due after 4/30/34	OW	OW	3	Coupons, all German Dollar Bonds, due after 4/30/34	OW	OW
3	German Dollar Bonds	OW	OW	3	German Dollar Bonds	OW	OW	3	German Dollar Bonds	OW	OW
15	German Dollar Bonds	OW	OW	15	German Dollar Bonds	OW	OW	15	German Dollar Bonds	OW	OW
15	German Dollar Bonds	OW	OW	15	German Dollar Bonds	OW	OW	15	German Dollar Bonds	OW	OW
GERMAN INTERNAL SECURITIES			GERMAN INTERNAL SECURITIES			GERMAN INTERNAL SECURITIES			GERMAN INTERNAL SECURITIES		
3	I. G. Farbenindustrie	17 1/2	17 1/2	3	I. G. Farbenindustrie	17 1/2	17 1/2	3	I. G. Farbenindustrie	17 1/2	17 1/2
3	I. G. Farbenindustrie Shares	19 1/2	20 1/2	3	I. G. Farbenindustrie Shares	19 1/2	20 1/2	3	I. G. Farbenindustrie Shares	19 1/2	20 1/2
3	Reichsbank shares	21 1/2	22 1/2	3	Reichsbank shares	21 1/2	22 1/2	3	Reichsbank shares	21 1/2	22 1/2
15	Reichsbank shares	23 1/2	24 1/2	15	Reichsbank shares	23 1/2	24 1/2	15	Reichsbank shares	23 1/2	24 1/2
3	Reichsbahn 7s pf.	13 1/2	14 1/2	3	Reichsbahn 7s pf.	13 1/2	14 1/2	3	Reichsbahn 7s pf.	13 1/2	14 1/2
3	Reichsbahn shares	19 1/2	20 1/2	3	Reichsbahn shares	19 1/2	20 1/2	3	Reichsbahn shares	19 1/2	20 1/2
3	German Redemption, with rights	OW	OW	3	German Redemption, with rights	OW	OW	3	German Redemption, with rights	OW	OW
15	German redemption bonds, w. rts.	75	75	15	German redemption bonds, w. rts.	75	75	15	German redemption bonds, w. rts.	75	75
15	German red. bonds, without rights	18	20	15	German red. bonds, without rights	18	20	15	German red. bonds, without rights	18	20
42	German Mk. Scrip	OW	OW	42	German Mk. Scrip	OW	OW	42	German Mk. Scrip	OW	OW
15	German Scrip 1934	OW	OW	15	German Scrip 1934	OW	OW	15	German Scrip 1934	OW	OW
CORPORATION ISSUES			CORPORATION ISSUES			CORPORATION ISSUES			CORPORATION ISSUES		
147	Abtithi Pow. & Paper 5s, '53, c/d 3s	34 1/2	34 1/2	147	Abtithi Pow. & Paper 5s, '53, c/d 3s	34 1/2	34 1/2	147	Abtithi Pow. & Paper 5s, '53, c/d 3s	34 1/2	34 1/2
147	British American Oil 5s, 1945	104 1/2	105 1/2	147	British American Oil 5s, 1945	104 1/2	105 1/2	147	British American Oil 5s, 1945	104 1/2	105 1/2
147	British Columbia Tel. 5s, 1960	102 1/2	103 1/2	147	British Columbia Tel. 5s, 1960	102 1/2	103 1/2	147	British Columbia Tel. 5s, 1960	102 1/2	103 1/2
147	Brown Co. 5 1/2s, 1946	45 1/2	46 1/2	147	Brown Co. 5 1/2s, 1946	45 1/2	46 1/2	147	Brown Co. 5 1/2s, 1946	45 1/2	46 1/2
147	Calgary Power 5s, 1960	85	85	147	Calgary Power 5s, 1960	85	85	147	Calgary Power 5s, 1960	85	85
147	Canadian Cement 5s, 1947	101	102 1/2	147	Canadian Cement 5s, 1947	101	102 1/2	147	Canadian Cement 5s, 1947	101	102 1/2
147	Canadian Intl. Paper 6s, 1949	63 1/2	64 1/2	147	Canadian Intl. Paper 6s, 1949	63 1/2	64 1/2	147	Canadian Intl. Paper 6s, 1949	63 1/2	64 1/2
FLORIDA (Cont.):			FLORIDA (Cont.):			FLORIDA (Cont.):			FLORIDA (Cont.):		
107	Hollywood Harbor 6s	29F	29F	107	Hollywood Harbor 6s	29F	29F	107	Hollywood Harbor 6s	29F	29F
108	Hollywood Harbor	29	29	108	Hollywood Harbor	29	29	108	Hollywood Harbor	29	29
107	Hollywood Impvt. 6s	42F	42F	107	Hollywood Impvt. 6s	42F	42F	107	Hollywood Impvt. 6s	42F	42F
106	Homestead	OW	OW	106	Homestead	OW	OW	106	Homestead	OW	OW
107	Homestead	OW	OW	107	Homestead	OW	OW	107	Homestead	OW	OW
25	Jefferson Co.	OW	OW	25	Jefferson Co.	OW	OW	25	Jefferson Co.	OW	OW
97	Lakeland Lt. & Water 5 1/2s, 1937-38	97	97	97	Lakeland Lt. & Water 5 1/2s, 1937-38	97	97	97	Lakeland Lt. & Water 5 1/2s, 1937-38	97	97
100	Lakeland Water & Light 5 1/2s, 36-40	95	95	100	Lakeland Water & Light 5 1/2s, 36-40	95	95	100	Lakeland Water & Light 5 1/2s, 36-40	95	95
108	Lake Worth Inlet District	58	58	108	Lake Worth Inlet District	58	58	108	Lake Worth Inlet District	58	58
47	Lake Worth c/d 6s	10 1/2	10 1/2	47	Lake Worth c/d 6s	10 1/2	10 1/2	47	Lake Worth c/d 6s	10 1/2	10 1/2
25	Leon County	OW	OW	25	Leon County	OW	OW	25	Leon County	OW	OW
8	Levy Co. R/B No. 1, 6s	OW	OW	8	Levy Co. R/B No. 1, 6s	OW	OW	8	Levy Co. R/B No. 1, 6s	OW	OW
25	Madison Co. Rds.	OW	OW	25	Madison Co. Rds.	OW	OW	25	Madison Co. Rds.	OW	OW
102	Marion County	87	87	102	Marion County	87	87	102	Marion County	87	87
102	Martin Co. actuals	30	30	102	Martin Co. actuals	30	30	102	Martin Co. actuals	30	30
102	Martin County c/ds	28	28	102	Martin County c/ds	28	28	102	Martin County c/ds	28	28
102	Martin County Bds. or c/d (25M)	28F	28F	102	Martin County Bds. or c/d (25M)	28F	28F	102	Martin County Bds. or c/d (25M)	28F	28F
106	Martin County	32	32	106	Martin County	32	32	106	Martin County	32	32
107	Martin County Highway	32	32	107	Martin County Highway	32	32	107	Martin County Highway	32	32
45	Miami ref. 5s, 1964	62 1/2	61 1/2	45	Miami ref. 5s, 1964	62 1/2	61 1/2	45	Miami ref. 5s, 1964	62 1/2	61 1/2
47	Miami 3/5s ref.	63	65	47	Miami 3/5s ref.	63	65	47	Miami 3/5s ref.	63	65
106	Miami C. I. 1 1/2s	52	52	106	Miami C. I. 1 1/2s	52	52	106	Miami C. I. 1 1/2s	52	52
47	Okeechobee Hwy 6s	OW	OW	47	Okeechobee Hwy 6s	OW	OW	47	Okeechobee Hwy 6s	OW	OW
8	Orange Co. Road 5s	OW	OW	8	Orange Co. Road 5s	OW	OW	8	Orange Co. Road 5s	OW	OW
8	Orlando Sewer 5 1/2s, 1942	96	96	8	Orlando Sewer 5 1/2s, 1942	96	96	8	Orlando Sewer 5 1/2s, 1942	96	96
100	Orlando Rdg. 5s, 1952	95	95	100	Orlando Rdg. 5s, 1952	95	95	100	Orlando Rdg. 5s, 1952	95	95
102	Palm Beach Co. Pub. Bldg.	OW	OW	102	Palm Beach Co. Pub. Bldg.	OW	OW	102	Palm Beach Co. Pub. Bldg.	OW	OW
102	Palm Beach Co. Pub. Bldg.	OW	OW	102	Palm Beach Co. Pub. Bldg.	OW	OW	102	Palm Beach Co. Pub. Bldg.	OW	OW
107	Palm Beach Co. Sch. Dist.	25F	25F	107	Palm Beach Co. Sch. Dist.	25F	25F	107	Palm Beach Co. Sch. Dist.	25F	25F
107	Palm Beach Co. Sch. Dist.	OW	OW	107	Palm Beach Co. Sch. Dist.	OW	OW	107	Palm Beach Co. Sch. Dist.	OW	OW
108	Palm Beach County Rd. & Schools	OW	OW	108	Palm Beach County Rd. & Schools	OW	OW	108	Palm Beach County Rd. & Schools	OW	OW
108	Pineclay County Road	OW	OW	108	Pineclay County Road	OW	OW	108	Pineclay County Road	OW	OW
100	Putnam County Memorial Bridge	100	100	100	Putnam County Memorial Bridge	100	100	100	Putnam County Memorial Bridge	100	100
47	St. Augustine 5 1/2s, & 6s	39	39	47	St. Augustine 5 1/2s, & 6s	39	39	47	St. Augustine 5 1/2s, & 6s	39	39
102	St. Petrbg. actuals, past due (\$25M)	BW	BW	102	St. Petrbg. actuals, past due (\$25M)	BW	BW				

APP

- 1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 9890.
- 2—Edwin Wolff & Co., 39 Broad St., N. Y. Phone HANover 2-2033. See Front Cover.
- 3—Hans Utisch & Co., 29 Broadway, N. Y. Phone BOWling Green 9-8825.
- 4—Wellsted, Macklin & Co., 1280 Union Trust Bldg., Cleveland, Ohio. Phone Cherry 0827.
- 5—J. H. Hilsman & Co., Inc., 1410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433.
- 6—Westmeyer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.
- 7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBBard 7140.
- 8—Edw. Brockhaus & Co., Union Trust Bldg., Cincinnati. Phone Main 1300. L. D. 53, A. T. & T. Chl. 35.
- 9—Funder, C. C., 125 S. La Salle St., Room 1253, Chicago. Phone Dearborn 0500; Milw. Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T. Chl. 35.
- 10—Wright, Martin & Co., 397 Ford Building, Detroit. Phone Cherry 4181.
- 11—A. B. Morley & Co., Inc., 11 Broadway, N. Y. Phone Digby 4-4140.
- 12—Charles A. Farwell & Co., 539 Penobscot Building, Detroit. Phone Randolph 3770.
- 13—Herbert Filler Co., 120 B'way, N. Y. Ph. Cortlandt 7-1430. A. T. & T. Tele. N.Y. 1-48.
- 14—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9. 208 So. La Salle St., Chicago. Phone State 6894.
- 15—Berger-Cohn & Co., 326 N. 4th St., St. Louis. Phone Central 2412; L. D. 100.
- 16—Steelman & Birkins, 60 Broad St., N. Y. Ph. HANover 2-7500. T. & T. NYL 11.
- 17—Batchelder, Hanrahan & Co., 346 Main St., Worcester, Mass. Phone 4-4111.
- 18—G. L. Ohlstrom & Co., 40 Wall St., N. Y. Phone Andrews 3-3607.
- 19—du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y. Ph. HANover 2-4185.
- 20—MacPherson & Co., 61 Broadway, N. Y. Phone BOWling Green 9-7460.
- 21—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500; N. Y. Ph. BARclay 7-1638.
- 22—Munds, Winslow & Potter, 40 Wall St., N. Y. Phone WHITEhall 4-5500.
- 23—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax. 5-0909.
- 24—Sutro Bros. & Co., 126 Broadway, N. Y. Ph. REctor 2-7340. Teletype NYL-67.
- 25—Barrow Investment Co., DeSoto City, Fla. Phone Sebring 612A; Tel. W. U.
- 26—Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-8126.
- 27—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780.
- 28—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1768.
- 29—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.
- 30—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.
- 31—Dillingham & McClung, Inc., 436 First Natl. Bank Bldg., Houston, Texas. Phone Preston 5188. A. T. & T. Tele. Hou. 298.
- 32—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.
- 33—Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392.
- 34—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.
- 35—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.
- 36—Feitshaus, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.
- 37—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Levl. 14.
- 38—The Robinson - Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga. Phone HANover 0316.
- 39—Fleischer & Co., Inc., 608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47. A. T. & T. Tele. JKVL 181.
- 40—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9623.
- 41—Watkins, Morris & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-978 and L. D. 4-9668.
- 42—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 5-6126.
- 43—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137; A. T. & T. Tel. MM 18.
- 44—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.
- 45—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227. L. D. 841.
- 46—Carr, Moroney & Co., 2393 Gulf Bldg., Houston, Texas. Phone Capital 1391. L. D. 42.
- 47—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.
- 48—W. H. Hedberg & Co., Inc., 404 Hall Bldg., Little Rock, Ark. Phone 4-3220. L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.
- 49—Randolph & Co., 2 Rector St., N. Y. Phone BOWling Green 9-8663.
- 50—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660.
- 51—Bulfinch & Eldredge, 39 Broadway, N. Y. Phone BOWling Green 9-2928.
- 52—Hammons & Co., Inc., 126 Broadway, N. Y. Phone REctor 2-4400.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
TENNESSEE (Cont.):		
33 Johnson County, any issue.	OW	
33 Johnson City, any issue.	OW	
71 Johnson City, any issue.	OW	
71 LaFollette, any issue.	OW	
71 McMinn County, any issue.	OW	
71 Maryville, any issue.	OW	
123 Memphis 4s, 4 1/2s & 4 3/4s.	4.00-1	
33 Morristown, any issue.	OW	
71 Sevier County, any issue.	OW	
33 Sevierville, any issue.	OW	
71 Sullivan County, any issue.	OW	
71 Sweetwater, any issue.	OW	
71 Washington County, any issue.	OW	

TEXAS:		
60 Anderson County.	OW	
60 Angelina Co. Spec. Rd. 5 1/2s, Series D-1, D-2, 1935-45.	102	3.00%
60 Beaumont (City of), any coup.		4.25-1
112 Cameron Co. Rd. fide. 3s & 5s, A-1 70.	73 1/2	
112 Cameron Co. W. I. D. No. 1.	46	
60 Chambers Co. Road Dist. No. 2.		4.60-1
60 any mat.		4.60-1
112 Corsicana 5s, Long.	98	102
60 Ft. Worth (City of), any cpn., '35-45 OW		
60 Goose Creek Indpt. Sch. Dist., any cpn., 1940-50.		4.50-1
60 Harris Co., any coupon, any mat., OW		
112 Hidalgo Co. W. I. D. No. 2.	37 1/2	
112 Hidalgo Co. Road Dist.	45	50
112 Hidalgo Co. Spec. Rd. 5 1/2s, 1/10/22 86		
60 Houston (City of), any coupon.	OW	
111 Hunt County Road 5s, 1935-50.	OW	
60 Kaufman Co. Rd. No. 7 5s, 1935-97 1/2		
112 La Feria Water Impvt. Dist. 6s.	39	
60 Liberty Co. Rd. & Br. fide. 5 1/2s, 1945-65 (15M).	101	
60 Pt. Arthur Indpt. School Dist., any coupon, 1935-45.		4.35-1
112 Refugio County, any issue.		4.50%
112 West University Place (Texas).	OW	
112 Wichita Co. W. I. D. No. 1.	OW	

WATER COMPANY BONDS

19 Alabama Water Co. 5s.	93	94
19 Community Water Co. 5 1/2s.	49	50
22 Community Water Serv. 5 1/2s, '46 OW		
19 Community Water Co. 6s.	49 1/2	51
132 Damariscotta New Castle Water 6s.	OW	BW
19 New Rochelle Water 5 1/2s.	100	100 1/2
19 New York Water Co. 5s, 1951.	99 1/2	100 1/2
19 Ohio Water Co. 5s.	79	80
19 Oregon Washington Water 6s.	70 1/2	70 3/4
23 Phoenix Ariz. Water 6s, 7/1/41 (45M).	4.00-1	
22 Pinellas Wat. Co. 5 1/2s, '59.	91	92
19 Scranton Springbrook Water 5s, '67 87	95 1/2	96 1/2
19 West Va. Water 5s.	95 1/2	96 1/2

PUBLIC UTILITY BONDS

132 Amer. States Pub. Svc. 5 1/2s, 1948.	41 1/2	
132 Arkansas Missouri Pow. 6s, 1953.	39	40 1/2
132 Atlantic Beach Bridge 6 1/2s, 1942.	OW	
1 Austin Street Rwy. 5s, 1936.	16	
21 Berkshire Street Rwy. 6s, '37 (5M).	37	40
132 Barstow (Calif.) 6s, 1942.	OW	
21 Boise Gas & Elec. 5s, '41 (5M) 37	40	
21 Bristol Gas & Elec. 5s, 1939 (5M) 85		
36 Cape Girardeau Bridge Co. 1st 7s, 1947.	45	
22 Central Gas & Elec. 5 1/2s.	56 1/2	
132 Central Gas & Elec. 5 1/2s, 1946.	57 1/2	58 1/2
132 Central Gas & Elec. 6s, '46.	58 1/2	59 1/2
132 Central States P. & L. 5s, 1944.	37 1/2	38 1/2
132 Central States Utilities 6s, 1938.	13	15
9 Central West Public Service 5 1/2s, '56 29 1/2	30	32
9 Community Public Service 5s, 1960.	81	82
22 Comm. Pub. Svc. Co. 5s, 1960.	81	82
22 Consol. Elec. & G. coll. tr. 5 1/2s, '62 25 1/2	26 1/2	
22 Consol. Elec. & G. notes 6s, 1937.	28 1/2	29
1 Cooper River Bridge 6 1/2s, 1958.	31	33
132 Dallas Ry. & Term. 6s, 1951.	50	51 1/2
132 Derby Gas & Elec. 5s, 1946.	92	
132 General Gas & Elec. 5s, 1935.	OW	
132 General Gas & Elec. 5 1/2s, 1935.	OW	
132 General Gas & Elec. 5s, 1936.	OW	
1 Grand Rapids Rwy. 7s, '39 (10M)	9	
21 Hagerstown L. & Heat. 5s, '62 (5M).	OW	
132 Houston Electric 6s, 1935.	58	58 1/2
9 Illinois Coml. Teleph. 5s, '48.	90 1/2	91 1/2
132 Interstate Power 5s, 1957.	70	70 1/2
22 Kentucky Trac. & Term. 5s, '51.	63 1/2	
132 Kentucky Trac. & Term. 5s, 1951.	63 1/2	
21 Knoxville Tract. 5s, 1938 (5M).	OW	
132 Laclede Gas Light 5 1/2s, 1953.	62 1/2	63
132 Laclede Gas Light 5 1/2s, 1960.	62 1/2	63
9 Manilla Gas Co. 6s, 1937.	66	67
132 Norfolk & Portsmouth Br. 6 1/2s, '47 85		
9 Nor. Elec. & No. Paper Mills 5s, 80 1/2	81 1/2	
9 Nor. Elec. & No. Paper Mills 6s, '68	68	
21 Northern Tex. Elec. 5s, 1940 (10M) 5 1/2		
21 Northern Tex. Elec. 7s, '36 (10M) 8		
132 Northern Utilities 6s, 1943.	31	32
132 Northern Utilities 6s, 1943.	11 1/2	12 1/2
132 Oklahoma Natural Gas 6s, 1946.	87 1/2	
132 Peoples L. & P. 5 1/2s, 1947.	37 1/2	38 1/2
36 Sandusky Bay Bridge Co. 6 1/2s, '42 85		
9 Sheboygan Elec. 5s, 1946.	103 1/2	
9 Southern Wisconsin Elec. 5s, 1956.	100	101
9 Southern Wisconsin Power 5s, '38.	102 1/2	103 1/2
21 Springfield St. Ry. 6s, 1940 (5M).	OW	
63 United Ry. (St. Louis) 4s, actuals 29 1/2	30	
63 United Ry. (St. Louis) 4s, c/d.	28 1/2	30
132 Utilities Elk Horn Coal 6s, 1948.	36	
132 Utilities P. & L. 5 1/2s, 1947.	40 1/2	
132 Utilities P. & L. 5s, 1959.	37	37 1/2
132 Utilities P. & L. Realty Tr. 6s, '58 3 1/2	4	4 1/2
1 Vicksburg Bridge & Term. 6s, '58 44		
21 Watagua Pr. 6s, 1952 (5M).	OW	
132 Western United Corp. 6 1/2s, 1938.	OW	
9 Wisconsin Elec. Pr. 5s, 1954.	106 1/2	107 1/2
9 Wisconsin Gas & Elec. 5s, 1952.	106 1/2	107 1/2
9 Wisconsin Hydro. Elec. 5s, 1947.	89 1/2	90 1/2
9 Wisconsin Mich. Power 5 1/2s, 1961.	103 1/2	104 1/2
9 Wisconsin Minn. L. & P. 7s, 1947.	101	101 1/2
9 Wisconsin Pr. & L. 5s, 1961.	93 1/2	94 1/2
9 Wisconsin Pr. & L. 6s, 1952.	100	100 1/2
9 Wisconsin Pub. Serv. 5s, 1942.	105 1/2	106 1/2
9 Wisconsin Pub. Serv. 5 1/2s, 1958.	100	100 1/2
9 Wisconsin Pub. Serv. 6s, 1952.	104 1/2	105 1/2
9 Wisconsin River Power 5s, 1941.	102 1/2	103
9 Wisconsin Valley Elec. 5 1/2s, 1942.	104 1/2	
9 Wisconsin Valley Power 5 1/2s, 1950.	98 1/2	
19 Worcester St. Ry. 5s, 1947.	39 1/2	
19 Worcester Transportation 6s, 1952 27 1/2		

RAILROAD BONDS

132 Albany & S. 3 1/2s, reg.	97 1/2	98 1/2
63 Am. Refrigerator Trans. Eq. 5s.	OW	
7 Bangor & Aroos. (Medford) 5s, '37.	109	
7 Bangor & Aroos. St. John's 39.	109 1/2	
7 Bangor & Aroos. (Washburn) 39.	109 1/2	
132 Bangor & Aroostook (Van Buren) 5s, 1943.	107	
7 Boston & Albany 5s, 1963.	99 1/2	
7 Boston & Maine 4s, 1937.	101	101 1/2
7 Boston & Maine 5s, 1944.	75	
132 Buffalo Creek 5s, 1941.	100 1/2	
132 Buffalo & Susquehanna 4s, 1963.	86 1/2	
132 Butte Anaconda & Pacific 5s, '44 94		
132 Carolina Central 4s, 1949.	39 1/2	
132 Chicago Junction Rys. 4s, 1945.	97	
132 Chicago, Ind. & St. L. Short Line 4s, 1953.	93	
132 Chicago, Milwaukee & Gary 5s, '48 31	34	

RAILROAD BONDS (Cont.)

Key.	Bid.	Offer.
4 Cleveland Ry. 6s, 1943.	105	106
45 Denver & Salt Lake, Inc. 6s, 1960 72 1/2	73 1/2	
132 Denver & Salt Lake 6s, 1960.	72 1/2	74
132 Detroit & Toledo Shore Line 4s, '53.	104	
132 Florida Central & Penin. 5s, 1943.	47 1/2	47 1/2
132 Gulf Terminal 4s, 1957.	75	
132 Litchfield & Madison 5s, 1959.	99 1/2	100 1/2
45 Macon, Dublin & Savannah 5s, '47 59		
132 Macon, Dublin & Savannah 5s, '47 59		
7 Maine Central 4 1/2s, 1935.	73	74 1/2
7 Maine Central 5s, 1935.	74	76
7 Maine Central 6s, 1935.	75	76 1/2
132 Memphis Union Station 5s, 1959.	100	
132 Missouri-Pacific 5 1/2s, serial.	5F	5 1/2 F
132 New Jersey Junction 4s, 1986.	95	
132 New York, Phila. & Norfolk 4s, '39.	104	
132 N. Y. Phila. & Norfolk 4s, 1948.	98 1/2	99 1/2
132 N. Orleans Great Northern 5s, 2032.	6F	8F
132 Norfolk Terminal 4s, 1961.	105	
132 Northern Ohio R. 4s, 1945.	41	16F
132 Pacific Coast Terminal 6 1/2s, 1948.	11F	
142 Pacific Coast Term. 6 1/2s, 1948.	13	16
132 Penna. Co. Ry. & Savannah 5s, '47 59		
132 Raleigh & Southport 5s, 1985.	10 1/2	
132 Salt Lake City Union Depot 5s, 1938.	99	103
132 Stephenson No. & So. Texas 5s, 1940.	33	35
132 South Bound R. R. 5s, 1941.	20 1/2	22 1/2 F
132 Terre Haute & Peoria 5s, 1942.	106	
142 Tampa & Gulf Coast 5s, 1953.	8	16
7 Washington & Annapolis 4s, 1954.	36	48 1/2
132 Wisconsin Central 4s, 1959.	13F	17F

REAL ESTATE SECURITIES

152 Allerton N. Y. Corp. 5 1/2s, 1947.	8 1/2 F	
77 Almas Hotel (Cincinnati) cfs.	31 1/2	34 1/2
6 Andrew Jackson Hotel (Nashv.) (Chas. Loridans Hotel Co.)	50	
18 Bancroft Realty 1st 5s, 1933.	50	
18 Bancroft Realty 6 1/2s, 1943.	13 1/2	
9 Bankers Bldg. (Chi.) 6 1/2s, 1951.	27 1/2	28 1/2
20 Barrington Court Apts. inc. 5s, '42 35F		
10 Book Washington Blvd. Bldg. 5 1/2s, (5M).	28 1/2	
26 Boston Hotel Serv. 5 1/2s, '58.	38	63
96 Brown Hotel of Louis. 2d 6s, '49 29		
96 Brown Hotel of Louis. scrip.	75	78
12 Cadillac Court Apts. 1st 6s.	25	25
132 Cigar Stores Realty 5 1/2s, 1949, c/d.	63 1/2	85
42 Cinema Building 6s, 1945.	OW	
4 Cleveland Theatre 5s.	28 1/2	30
2 Colony Court Apts. 6s.	12 1/2	F
23 Cosmopolitan Hotel 6s, 1949, c/d.	85	
1st R. E. 7s, 1938.	OW	
132 Electric Building 6s, 1946.	OW	
96 Elks Building of Louisville.	26	29
23 Fox Metro Playhouses, Inc. c/d 6 1/2s, 1932.	43 1/2	44 1/2
27 Fox Metropolitan Theatre 6 1/2s, 1932.	43 1/2	
10 Fox Theatre Detroit 6s, 1942 (5M) 8		
10 Gair Realty 5s, 1948.	71	
26 Harbor Building 6s, 1947.	25F	
77 Hotel Gibson L.T.C. (Cinci.) 5s, '37	28F	
142 Hotel Governor Clinton 6s, 1948.	20	21
96 Kentucky Hotel gen. 6s, 1947.	41	43
21 Leggett Building 6s, 1952, stpd.	5 1/2	
23 Mercantile Props. inc. sec. 5 1/2s, '46 11F		
20 Myles Standish Apts. 6 1/2s.	11F	14F
4 National Term. Warehouse 6 1/2s, '40.	62 1/2	
4 New Seolgar Bldg. 6 1/2s, '47.	24	
45 New York Postals 6s, 1947.	27 1/2	29 1/2
42 N. Y. T.A.M. 5 1/2s (B.K.-B.-Q.-S.-F.) 27-36	29 1/2	40
132 North Station Ind. Bldg. 5s, '62.	73	75
20 Pelham Hall 6 1/2s.	7F	
20 Pilgrim Court Apts. 6s, 1945.	30F	
27 Pittsburgh Hotel 5 1/2s, 1948.	18 1/2	19 1/2
42 Prudence Co. 5 1/2s, Series 4-15-18.	OW	BW
26 Ritz Arlington Trust 6s, 1941.	42F	
4 Rockefeller Bldg. L.T.C. 6 1/2s, '47.	60	
96 State Bldg. inc. bonds, (ex. dist.) 4 1/2	46	
9 State & Washington Bldg. (Chi.) 5s, 1948.	28 1/2	29 1/2
132 Stevens Hotel 6s, 1945, c/d.	13F	14F
26 Stoneham Apts. 6s, 1942.	19 1/2	20 1/2
6 Title Investment Co. 5 1/2s, '36 (4M).	OW	38F
26 Wilmington Auto Bldg. 7s.	OW	

INDUSTRIAL AND MISC. BONDS

23 Allied Owners Corp. actual filed and green c/d 1st 6s, 1945.	69 1/2	70 1/2
36 American Colortype Co. deb. 6 1/2s, '42 OW		
36 American Machine & Metals 4s, '43.	60	
132 American Service Co. deb. 6 1/2s, '34 1 1/2		
132 American Typefounders 6s, '40.	35F	38F
9 Arnold Print Works 6 1/2s, 1951.	79 1/2	80 1/2
63 Assoc. Simmons Hdv. 6 1/2s, actuals 42		
63 Assoc. Simmons Hdv. 6 1/2s, c/d.	30	30
1 Bates Valve Bag 6s, 1942 (5M) 19		
10 Battle Cr. Sanitarium 6s, 1942 (5M) 19		
12 Beard (Edmund S.) 1st 6s.	60	
1 Brandy Warner Coal 7s, c/d.	10	12
132 Budd (E. G.) Mfg. Co. 6s, 1938.	60	
9 Butler Brothers 5s, 1939.	100	101
36 Calhoun-Rumsey Bridge Co. 7s, '46 15		
23 Calif. Dairies 6 1/2s, 1942.	82	
12 Campbell River Timber Co. 1st 6s, 65		
142 Central Paper Co. 6 1/2s, ser.	55	58
9 Chicago Evening American 6s, 1939 99 1/2		100 1/2
142 Consolidated Laundries 6 1/2s, 1936.	58	
1 Consolidated Mach. Tool Co. 7s, 1942.	13	15
142 Consolidated Textile 8s, 1941.	10	12
11 Credit Service 6s, 1948.	53 1/2	55 1/2
142 Deep Rock Oil 7s, 1937.	38 1/2	39 1/2
132 Deep Rock Oil 7s, 1937.	38 1/2	39 1/2
23 Detroit City Ice & Fuel 1st 4s, '48 87 1/2		
36 Fairmount Aluminum 6s, 1945.	OW	
10 Federated Publications 6s, '43 (5M) 83		
27 Federated Publications 6s.	82	84
9 Flour Mills of America 6 1/2s.	84 1/2	85 1/2
12 General Discount deb 6s, 1942.	60	
18 Graton & Knight 1st 5 1/2s, 1947.	83	85 1/2
1 Great Lakes Terminal & Warehouse 6 1/2s, 1942.	6	8
4 Halle Bros. 6s, 1944.	97	
9 Hamilton Mfg. Co. 6s, 1941.	75	77
9 Holland Furnace 6s, 1936.	100 1/2	101 1/2
132 Holland Furnace 6s, 1936.	100 1/2	
10 Hoover Steel Ball Co. 6s, 1936.	OW	
132 Indiana Limestone 6s, 1952.	7F	9F
4 Joseph & Feiss 5s.	60	65
11 Kirby Lumber 6s, '35.	67 1/2	
9 Kroehler Mfg. 5 1/2s, 1939.	99 1/2	
9 Lewis & Clark Bridge, Inc. 4s.	50	52
123 Memphis Com'l Appeal 6 1/2s, 1942.	94	
4 National Dept. Store 6s, 1940.	70	
132 Oxford Miami 6s, 1947.	73	
1 Rochester Button 6 1/2s, 1941.	38	
63 Square D 6s, 1937.	100	102
4 Standard Textile 6 1/2s, assented.	18	19
132 Starrett Investing 5s, 1950.	41	42
1 Terminator Trans. Co. 6 1/2s, 1947.	23	25
6 U. S. Printing & Litho. Co. 6s, 1935.	72	
9 Wayne Pump Co. 6s, 1942.	72	73
1 Whitall (W. J.) Associates 5s (5M) 13 1/2 F		
9 Wieboldt (W. A.) 5 1/2s, 1939.	99 1/2	100

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hidra. Record.	Company.	Rate.	Pay- able.	Hidra. Record.	Company.	Rate.	Pay- able.	Hidra. Record.
Affili Prod. Inc.	.50	June 1	May 15	Corn Exch Nat Bk & T Co	.50	May 1	Apr. 25	Loew's Boat Thea.	.15	May 1	Apr. 20
Allen Ind. Co.	.75	June 1	May 20	Derby & Co. Corp	.75	May 1	Apr. 25	Lord & Taylor 1st pf.	.15	June 1	May 17
Am Kid \$6.50 pf.	.12	May 1	Apr. 22	Dodge & Co. Corp	.12	May 1	Apr. 25	La P&L \$6 pf.	.15	May 1	Apr. 16
Amer Arch Co.	.25	June 1	May 20	Domin Bridge, Ltd.	.30	May 1	Apr. 30	Macy (R H) & Co.	.50	June 1	May 10
Amer Book	.10	Apr. 20	Apr. 15	Dominguez Oil Fld.	.15	May 1	Apr. 24	Managed Invest.	.50	May 15	May 1
Amer Cred Indem Co of				Dow Chemical	.50	May 15	May 1	Manhattan Shirt	.15	June 2	May 8
New York	.25	May 1	Apr. 25	Do pf.	.15	May 15	May 1	Marine Bancorp fully partic			
Am Home Prod.	.20	June 1	May 14	Dunlop Rubber Co. Ltd.	.80	May 15	May 1	Do initial stk.	.15	May 1	Apr. 20
Am & Gen Sec.	.75	June 1	May 15	Do ord reg.	.80	May 15	May 1	McLennan MCF & P. Ltd.	.15	May 1	Apr. 20
Do pf.	.75	June 1	May 15	Do (Am Dep Rec) for				6 1/2% pf.	.15	Mar. 31	Mar. 24
Amer Fidelity Co.	.50	Apr. 15	Apr. 13	Do ord reg.	.80	May 15	May 1	Meadville Tele.	.37	May 15	Apr. 20
Am Reins (N Y)	.62	June 1	May 31	E. Mahoney RR.	.12	June 15	June 5	Do pf. B.	.87	May 1	Apr. 15
Ambestos Mfg Co pf.	.25	Aug. 1		East'n States Gas	.12	Apr. 15	Apr. 1	Mich Seamless T.	.25	Apr. 5	Mar. 29
Do	.35	Nov. 1		Elec B & S \$6 pf.	.15	May 1	Apr. 19	Midland Groc 6% pf.	.33	July 1	June 20
Do	.35	Feb. 1		Do \$5 pf.	.12	May 1	Apr. 19	Moody's Inv Sv pt pf.	.75	May 15	May 1
Badger Pulp Mills 6% pf.	.75	May 1	Apr. 22	Elec Products (Pa)	.15	Apr. 15	Apr. 5	Montreal L. H. & P.	.32	May 15	Apr. 30
Bangor & Aroos RR.	.82	July 1	May 31	Elgin Nat Watch	.15	June 15	June 1	Morris Plan of R			
Do pf.	.17	July 1	May 31	Fidelity-Philadelphia Trust				(Prov. R) I	.10	May 1	Apr. 19
Bank of Montreal	.82	June 1	Apr. 30	(Phila. Pa)	.45	May 15	Apr. 30	Muskogee Co 6% cum pf.	.15	June 1	May 16
Binghamton Gas Wks 6 1/2%				First N Bk (Minersville,				Mutual Tel (Hawaii)	.80	May 20	May 10
Do pf.	.12	May 1	Apr. 20	Pa)	.15	Apr. 15		New Process Co.	.50	May 1	Apr. 25
Blauher's	.25	May 15	May 1	First Nat Bank (Scranton,				Do pf.	.17	May 1	Apr. 25
Do pf.	.75	May 15	May 1	Pa)	.67	May 1	Apr. 26	Nashua & Low RR.	.48	May 1	Apr. 15
Blue Rid C conv pf.	.75	June 1	May 6	Florida Pwr Corp 7% pf.	.75	June 1	May 15	Nation Wide Secur Co tr			
Boss Mfg.	.15	May 15	May 30	Do 7% pf.	.75	June 1	May 15	Do pf. Ser B.	.40	May 1	Apr. 15
Brach (E J) & Sons	.25	June 1	May 11	Gen Foods Corp.	.45	May 15	May 1	Nat Ex of Wheel	.51	Apr. 1	May 15
Bklyn Tel & Mes.	.12	June 1	May 21	Gray & Dudley Co 7% pf.	.15	Apr. 1	Mar. 27	Natl Lead pf. A.	.17	June 15	May 31
Buckeye Steel Cast 6 1/2%				Green (HL) 7% pf.	.17	May 1	Apr. 13	Natl Pow & Lt.	.20	June 1	May 6
Do pf.	.12	May 1	Apr. 23	Guilford Carpet & W S M	.15	May 1	Apr. 20	Neison (W) Ltd. pf.	.17	Mar. 30	Mar. 30
Do pf.	.15	May 1	Apr. 23	Gurd (C) & Co 7% pf.	.17	May 15	May 1	Nestle's & Anglo-S C Mills			
Brookmire Inv. Inc.	.60	Apr. 15	Apr. 15	Hale Bros Stores	.15	June 1	May 15	ord	.28	May 1	
Bullock Fund, Ltd.	.80	May 1	Apr. 15	Hornell, GA. & Co.	.15	May 15	Apr. 27	N England W. L. & P Assoc			
Calif Wat Scr 6% pf.	.15	May 15	Apr. 30	Do pf. A.	.15	May 15	Apr. 27	8% pf.	.15	May 1	Apr. 20
Can Hydro-Elec Corp. Ltd.				Horne (J) 6% pf.	.15	May 1	Apr. 24	N Eng Grain P.	.40	May 1	Apr. 15
6% pf.	.15	June 1	May 1	Humberst Sh. Ltd.	.50	May 15	Apr. 15	Newtown Tr (Mass)	.35	May 1	Apr. 15
Can Inv Corp. Ltd.	.10	May 1	Apr. 15	Hussman-Ligonier 7% cv	.75	May 1	Apr. 20	Nipissing M. Ltd.	.12	May 15	May 1
Can Converters	.50	May 15	Apr. 30	Illum & Pwr Sec Corp.	.10	May 15	Apr. 30	Nineteen Hundred Corp.	.25	May 15	Apr. 30
Castle (A M) & Co.	.50	May 15	Apr. 30	Do 7% pf.	.17	May 15	Apr. 30	Class B.	.25	May 15	Apr. 30
Cecilia Rap Mfg & P.	.75	May 15	Apr. 30	Intl Harvester pf.	.17	June 1	May 4	North R R of N J 4 1/2%	.41	June 1	May 18
Cent Ariz L&P \$7 pf.	.17	May 1	Apr. 20	Johnson Ranch Royalty	.25	May 1	Apr. 27	Do pf.	.15	May 1	Apr. 20
Do \$6 pf.	.15	May 1	Apr. 20	Kalamazoo Stove	.25	May 1	Apr. 20	No Amer Oil Cons.	.25	May 1	Apr. 20
Cent Cold Storage	.25	May 15	May 5	Kekaha Sug Co.	.20	May 1	Apr. 25	Oahu Ry & Land.	.15	May 15	May 10
Chain of Com Bldg (Ind)	.47	Apr. 1	Mar. 20	Keystone S & W.	.50	June 1	May 20	Onio St Life Ins.	.25	May 31	Apr. 18
Charis Corp.	.37	May 1	Apr. 24	Kings County Tr.	.30	May 1	Apr. 25	Ontario & Queb Ry.	.33	June 1	May 1
Cherry-Burr'l Corp.	.25	May 1	Apr. 20	Kolosa Sug Co.	.50	May 1	Apr. 25	Do deb.	.25	June 1	May 1
Chi Mail Order	.25	June 1	May 10	R. O. K&G 6% pf. A.	.33	June 1	May 20	Owens-Illinois Glass.	.31	May 15	Apr. 29
Chic Yellow Cab.	.25	June 1	May 20	Do 6% pf. B.	.33	June 1	May 20	Parker (S C) 9% pf.	.10	June 1	May 15
Clark Equip Co.	.20	June 15	May 28	Do 6% pf. C.	.15	June 1	May 20	Parker Pen Co.	.15	June 1	May 15
Do pf.	.17	June 15	May 28	Lansing Co.	.40	June 1	May 1	Paterson Sav Inst.	.10	Apr. 15	May 1
Columbia Tr Co (Boston,				Life Savers	.40	June 1	May 1	Penin Tel 7% pf.	.17	May 15	May 4
Mass)	.32	May 1	Apr. 20	Liggett & Myers T.	.10	June 1	May 15	Pillsbury Mill	.40	June 1	May 15
Cont Am Life Ins Co				Do B.	.10	June 1	May 15	Polk Pap & B pf.	.17	June 15	June 1
(Wilm. Del.)	.30	Apr. 24	Apr. 16	Lincoln & 7% pf. A.	.15	May 10	Apr. 30	Do pf.	.17	Dec. 15	Dec. 1
Conn L&P 6 1/2% pf.	.32	June 1	May 15	Loebaw Groceries, Ltd. A	.25	June 1	May 10	Port Huron 4% pf.	.15	Mar. 31	
Do 5 1/2% pf.	.17	June 1	May 15	Do B.	.25	June 1	May 10	Prentice (G E) Mfg.	.50	Apr. 15	Apr. 1

Current Security Offerings

<p>BONDS</p> <p>Albany, N. Y., County of, \$1,550,000 2 1/2%, due May 1, 1936-1955, yield 0.50% to 2.35%, offered April 23. Lehman Brothers, Phelps, Fenn & Co., Blyth & Co., Inc., J. & W. Seligman & Co., F. S. Moseley & Co., Kean, Taylor & Co., R. L. Day & Co., Eastman, Dillon & Co., Darr & Co., N. Y.; Manufacturers & Traders Trust Co., Buffalo.</p> <p>Altoona, Pa., City of, \$115,000 Funding 4s, due Nov. 1, 1942, yield 3.20%; \$223,000 due Nov. 1, 1947, yield 3.30%; \$243,000 due Nov. 1, 1952, yield 3.40%, offered April 18. The Bancamerica-Blair Corp., E. H. Rollins & Sons, Inc., N. Y.</p> <p>Boston & Albany Railroad Co., \$9,000,000 Main Line 1st 4 1/2%, due April 1, 1943, price 96 1/2%, offered April 17. The First Boston Corp.; Whiting, Weeks & Knowles, Inc., R. L. Day & Co., Kidder, Peabody & Co., White, Weld & Co., F. S. Moseley & Co., Lee Higginson Corp., Estabrook & Co., Jackson & Curtis, Paine, Webber & Co., Hornblower & Weeks, Stone & Webster and Blodgett, Inc., Hayden, Stone & Co., Boston & N. Y.</p> <p>Boston, Mass., City of, \$3,000,000 Temporary Loan 0.84% notes, due Nov. 5, 1935, yield 0.60%, offered April 15. Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., G. M. P. Murphy & Co., N. Y.</p> <p>California, State of, \$24,000,000 3 1/2%, due Jan. 1, 1940-49, yield 2 1/2% to 2.80%, offered April 12. Edward B. Smith & Co., Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., and a large syndicate.</p> <p>Canada, Dominion of, \$15,000,000 Treasury bills, due July 15, 1935, average rate 1.684%, offered April 12. Dominion of Canada.</p> <p>Cook County, Ill., \$500,000 Revolving Fund 4s, Series 2, due Feb. 1, 1936-38, price 100, yield 4%, offered April 6. John Nuveen & Co., A. C. Allyn & Co., Inc., and Stifel, Nicolaus & Co., Inc., Chicago.</p> <p>Cumberland, R. I., Town of, \$200,000 Funding 4s, due April 1, 1936-1945, yield 2% to 3.50%, offered April 23. Donohue & Sullivan, H. C. Wainwright & Co., Boston.</p> <p>Federal Intermediate Credit Bank \$33,000,000 1 1/2% debentures, due July 15, Oct. 15, 1935, and Jan. 15, 1936, offered April 3. Charles R. Dunn, fiscal agent, New York.</p> <p>Federal Land Banks \$162,000,000 consol 10-20-year 3 1/2% M & N, due May 1, 1935, callable 1945, price 100 1/2%, yield 3.16% to 1945, 3.25% thereafter, offered April 8. Alex. Brown & Sons, the Chase National Bank of New York, Brown Harriman & Co., Inc., Guaranty Trust Company of New York, National City Bank of New York, Edward B. Smith & Co., The First Boston Corp., Lee Higginson Corp., N. Y.</p> <p>Henry Hudson Parkway Authority \$3,100,000 3 1/2% Series A & O, due April 1, 1935, price 99 1/2%, offered April 5. B. J. Van Ingen & Co., Inc., James H. Causey & Co., Inc., Stranahan, Harris & Co., Inc., N. Y.; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.</p> <p>Hudson Motor Car Company \$6,000,000 notes, due April 1, 1936 to March 20, 1940, price 100, offered April 12. Sold privately—no public offering.</p> <p>Jamestown, N. Y., \$300,000 1-year 1.70% tax anticipation notes, due April 15, 1936, yield 0.90%, offered April 12. Halsey, Stuart & Co., Inc., N. Y.</p> <p>Johnson City, N. Y., \$60,000 2.20%, due April 1, 1936-47, yield 1.30% to 2.20%, offered April 12. Halsey, Stuart & Co., Inc., N. Y.</p>	<p> BONDS offered April 12. Halsey, Stuart & Co., Inc., N. Y. Kansas City, Mo., \$660,000 School District 2 1/2%, due 1945-55, yield 2.30% to 2.45%, offered April 12. Halsey, Stuart & Co., Inc., Stifel, Nicolaus & Co., Inc., Chicago; Whitaker & Co., St. Louis; Baum, Bernheimer & Co., Kansas City. Lehigh & New England Railroad Company \$6,400,000 general mortgage 4s, Series A, A & O, due April 1, 1935, price 100 1/2%, yield 4%, offered April 4. Kidder, Peabody & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., The First Boston Corp., N. Y. Little Falls, N. J., Township of, \$90,000 4 1/2%, due April 1, 1936-50, yield 2.50% to 4.10%, offered April 6. James H. Causey & Co., Inc., N. Y. Maryland, State of, \$5,500,000 3% Certificate Indebtedness, due April 15, 1938-50, yield 1% to 2.25%, offered April 12. First National Bank, Stone & Webster and Blodgett, Inc., R. W. Pressprich & Co., Kidder, Peabody & Co., Phelps, Fenn & Co., Darr & Co., N. Y.; the Northern Trust Co., Chicago; Mercantile Trust Co., First National Bank, Baltimore; Mercantile-Commerce Bank & Trust Co., St. Louis. Maryland, State of, \$1,236,000 3s, due May 1, 1936-1942, yield 0.75% to 2.50%, offered April 23. Edward B. Smith & Co., N. Y.; Alex. Brown & Sons, Baltimore; Piper, Jaffray & Hopwood, Minneapolis; Metropolitan St. Louis Co., St. Louis. Massachusetts, Commonwealth of, \$4,000,000 Temporary Loan 0.24% notes, due April 15, 1936, yield 0.20%, offered April 19. Salomon Bros. & Hutzler, N. Y.; \$1,396,400 0.21% notes, due Nov. 21, 1935, placed privately by First Boston Corporation. New Jersey, State of, \$1,846,000 Institutional Construction 2 1/2% M & N, due May 1, 1937-1970, yield 1% to 2.75%, offered April 19. Lehman Brothers, Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Stone & Webster and Blodgett, Inc., Hallgarten & Co., J. & W. Seligman & Co., Hemphill, Noyes & Co., N. Y.; Mercantile-Commerce Bank & Trust Co., St. Louis; Manufacturers & Traders Trust Co., Buffalo; Adams & Mueller, Newark. New York, City of, \$50,000,000 3 1/2% and 4% Corporate Stock, \$13,079,000 Reg. 4% Corporate Stock, due Jan. 1, 1937, to July 1, 1955, yield 1.75% to 3.60%; \$2,921,000 Reg. 3 1/2% Corporate Stock, due Dec. 1, 1939-54, price 100 1/2%, and 1% for maturity Nov. 1, 1933, to Dec. 1, 1954, yield 2.60% to 3.40% on maturity of Dec. 1, 1939, to Dec. 1, 1949; \$34,000,000 Coupon 3 1/2% Corporate Stock, due March 1, 1960, price 100, yield 3.50%, offered April 10. The Chase National Bank, Chemical Bank & Trust Co., Lehman Brothers and a large syndicate. New York, City of, \$12,000,000 0.65% Special Revenue Bonds and Tax 8% Notes, due Sept. 12, 1935, yield 0.50%, offered April 11. The Chase National Bank, Brown Harriman & Co., Inc., Barr Brothers & Co., Inc., Salomon Brothers & Hutzler, N. Y. Newberry (J. J.) Company, \$3,000,000 5-year 3% notes, due May 1, 1940. Placed privately. Olean, N. Y., City of, \$71,500 Emergency relief 2 1/2%, due 1937-1945, yield 1.40% to 2.50%, offered April 18. Halsey, Stuart & Co., Inc., N. Y. Passaic, N. J., City of, \$1,370,000 Water Supply 4s, A & O, due April 1, 1936-1950, yield 1.50% to 3.90%, offered April 17. Halsey, Stuart & Co., Inc., A. C. Allyn & Co., M. F. Schlatter, Noyes & Gardner, Inc., N. Y. </p>	<p> BONDS G. M. P. Murphy & Co., Shields & Co., N. Y.; C. A. Freim & Co., Newark. Providence, R. I., City of, \$1,000,000 Unemployment relief 1 1/2%, due 1936-1945, yield 0.40% to 1.75% for 1936-1943 maturities, and 98 1/2% for 1944 and 1945 maturities, offered April 22. Edward B. Smith & Co., Inc., First of Michigan Corp., Hornblower & Weeks, Starkweather & Co., Inc., Lobdell & Co., N. Y. Southern California Edison Company, Ltd., \$73,000,000 4 1/2% 3 1/2% 3 1/2%, due May 1, 1960, price 98 1/2% flat, offered April 22. The First Boston Corp., E. H. Rollins & Sons, Inc., Blyth & Co., Inc., Brown Harriman & Co., Inc., Lazard Freres & Co., Inc., Edward B. Smith & Co., Field, Glorie & Co., Kidder, Peabody & Co., White, Weld & Co., Coffin & Burr, Inc., Stone & Webster and Blodgett, Inc., N. Y.; Dean Witter & Co., Wm. R. Loats & Co., Pacific Co. of California, Los Angeles. Texas, State of, \$1,500,000 relief 2 1/2% and 2 1/2%, due April 1, 1936-43, yield 0.75% to 2.15%, offered April 16. Mercantile-Commerce Bank & Trust Co., St. Louis; E. H. Rollins & Sons, Inc., N. Y.; A. W. Snyder & Co., George V. Rotan Co., Houston; Equitable Securities Co., Nashville; Barrow, Leary & Co., Inc., Shreveport. Tom Moore Distillery \$100,000 5% collateral notes, April 6. Stanley R. Young & Co., Louisville. United Biscuit Company of America \$5,000,000 5% Debentures, due April 1, 1950, price 101 1/2%, yield 4.85%, offered April 8. Goldman, Sachs & Co., Lehman Brothers, Blyth & Co., Inc., Kidder, Peabody & Co., N. Y. United States Treasury \$50,062,000 273-day Treasury bills, due Jan. 8, 1936, average price 99.867, average rate on bank discount basis 0.176%, offered April 8; \$50,020,000 273-day Treasury bills, due Jan. 15, 1936, average price 99.866, average rate on bank discount basis 0.176%, offered April 15. United States Treasury. United States Treasury, \$50,155,000 273-day Treasury bills, due Jan. 22, 1936, average price 99.872, average rate on bank discount basis 0.169%, offered April 22. Also additional issue of 20-25 yr 2 1/2% Treasury bds of 1955-60, due March 15, 1960, issued only in exchange for First Liberty Loan and additional issue of 5 yr 1 1/2% notes, Series A-1940, due March 15, 1940, issued in exchange for same Liberty Loan bonds, offered April 22. United States Treasury. Utica, N. Y., City of, \$573,500 Emergency relief and public impvt 2.40%, \$200,000 due 1936-1945, \$350,000 due 1948-1963, \$23,500 due 1936-1943, yield 0.50% to 2.40%, offered April 19. Brown, Harriman & Co., Inc., N. Y. Washington Suburban Sanitary Dist., Md., \$250,000 Water 4 1/2%, due April 1, 1985 (callable 1965), price 100 1/2%, yield 3.96% to 1965 and 4.50% thereafter, offered April 22. Brown Harriman & Co., Inc., N. Y. Westchester County, N. Y., \$200,000 Relief 2 1/2%, due April 1, 1936-40, yield 0.80% to 2.20%, offered April 12. Halsey, Stuart & Co., Inc., N. Y. </p>	<p> BONDS Public Util Corp. \$1.50 Q May 10 Apr. 30 P S Co of Tex pf. \$1.75 Q Apr. 1 Pub Svc Corp N J 6% pf. 50c M May 31 May 1 Quincy Mkt Cold Stor & Ware- house 5% pf. 75c Q May 1 Apr. 18 Rike-Kumler 25c Q June 11 May 21 Royal Bank of Canada 32 Q June 1 Apr. 30 Royal Tr Co (Montreal) 80c Q Apr. 30 Apr. 30 St Paul F & M Ins. \$1.50 Q Apr. 17 Apr. 12 S Carlos Mill, Ltd. 20c M Apr. 15 Apr. 2 Sec Scottish No Inv T pf. 2 1/2% S May 1 Apr. 16 Sec Twin Bell S 20c M May 15 Apr. 30 Security Tr (Roch) 35 Q May 1 Apr. 29 Shawinigan W & P 12c Q May 15 Apr. 23 Shenango Val Wat 6% pf. \$1.50 Q June 1 May 20 Sherbrooke Tr (Quebec) \$1.50 Q May 1 Apr. 15 S Side Bk & Tr (Scranton) 150c Q Apr. 15 Apr. 9 Squibb (E R) & Sons 25c Q May 1 Apr. 15 Do \$6 1/2 pf. \$1.50 Q May 1 Apr. 15 Strawbridge & C 6 1/2 pf A \$1.50 Q June 1 May 16 Super-Corp of Am Tr Shs. Ser A 7.42c M May 1 Do Ser B 7.92c M May 1 Toburn G M, Ltd. 2c M May 21 Apr. 25 Tradesman's Nat Bank & Tr (Philadelphia) \$1.50 Q May 1 Apr. 25 Uni Tel Co (Kan) \$1.75 Q Apr. 15 Mar. 30 Do 7% pf. \$1.75 Q Apr. 15 Mar. 30 Vick Chemical 50c Q June 1 May 16 Van Camp's 37 pf. \$1.75 Q Apr. 1 Mar. 22 West Coast Oil pf. \$1 Q Apr. 19 Apr. 17 Western (G) Ltd. 7% pf. \$1.75 Q May 1 Apr. 20 W Va P & P pf. \$1.50 Q May 15 May 1 West Fire Ins. 25c Q May 1 Apr. 20 White (S S) Dental Mfg. 20c Q May 1 Apr. 18 </p>
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APPROVED
LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1, 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange is approved by the respective exchanges.

These prices are published separately during the first week of each month in pamphlet form, and are furnished without charge to Annalist subscribers of record upon request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

STOCKS

Reynolds Metal Company, 50,000 shares \$100 Cumulative Conv. P. par \$100, price \$100, offered April 22. Chas. D. Barney & Co., Reynolds & Co., Cassatt & Co., Inc., Clark Dodge & Co., Dominick & Dominick, Hornblower & Weeks, G. M. P. Murphy & Co., White, Weld & Co., Estabrook & Co., Dean Witter & Co.

THE ANNALIST

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 20

For Annual Range to April 13 See The Annalist of April 19, 1935

Sales in 1000s.					High. Low. Last. Net.					Sales in 1000s.					High. Low. Last. Net.					Sales in 1000s.					High. Low. Last. Net.																																																																																																																																					
UNITED STATES GOVERNMENT BONDS.																																																																																																																																																														
635	LIBERTY 3 1/2%	101.10	101.04	101.9	+5	13	FIAT deb 7s, 1946	100.84	100.84	100.84	+2	43	Silesian Bk 6s, 1947	101.51	101.51	101.51	-3	15	Cent of Ga con 5s, 45s	101.16	101.16	101.16	13	13	15	Cent of Ga con 5s, 45s	101.16	101.16	101.16	13	13																																																																																																																															
5	Do 1st 4s, 1937-47	101.00	101.00	101.00	-1.20	22	Finland 6s, 1945	100.106	100.106	100.106	-1/4	1	Silesia Elec 6 1/2%, 46s	101.30	101.30	101.30	-1/4	15	Do ref 5 1/2%, 1939	101.74	101.74	101.74	7	7	15	Do ref 5 1/2%, 1939	101.74	101.74	101.74	7	7																																																																																																																															
372	Do 1st conv 4 1/2%	101.00	101.00	101.00	-1.20	13	Do 6 1/2%, 1956	102.102	102.102	102.102	-1/4	15	Silesia Prov 7s, 1958	101.70	101.70	101.70	-1/4	15	Do 5s, C, 1959	101.74	101.74	101.74	7	7	15	Do 5s, C, 1959	101.74	101.74	101.74	7	7																																																																																																																															
1334	Do 4th 4 1/2%, reg.	102.12	102.12	102.12	-1.20	11	Frankfort 6 1/2%, 1953	100.26	100.26	100.26	-1/4	4	TOHO EL PW 7s, 55s	92.91	92.91	92.91	-1/4	22	Cent H E & G 5s, 51s	101.88	101.88	101.88	8	8	113	Cent H E & G 5s, 51s	101.88	101.88	101.88	8	8																																																																																																																															
36	Do 4th 4 1/2%, reg.	102.12	102.12	102.12	-1.20	13	Do 7 1/2%, 1941	180.180	180.180	180.180	-1/4	15	Tokio 5s, 1952	98.88	98.88	98.88	-1/4	22	Cent N J 4s, 1937	96.96	96.96	96.96	9	9	135	Cent N J 4s, 1937	96.96	96.96	96.96	9	9																																																																																																																															
55	TREASURY 4 1/2%	116.2	115.29	116.00	-12	20	GEISEN'S 6s, 34s	70.64	70.64	70.64	+1/4	15	Tokio 5s, 1951	98.88	98.88	98.88	-1/4	22	Cent R R 6s, 37s	53.53	53.53	53.53	53	53	174	Cent R R 6s, 37s	53.53	53.53	53.53	53	53																																																																																																																															
1	Do 4 1/2%, reg.	115.30	115.28	115.28	+12	2	Ger C Ag A 6s, 1907	33.33	33.33	33.33	-1/4	13	Do 5 1/2%, 1951	98.88	98.88	98.88	-1/4	22	Cent R R 6s, 37s	53.53	53.53	53.53	53	53	174	Cent R R 6s, 37s	53.53	53.53	53.53	53	53																																																																																																																															
108	Do 4s, 44-54	111.17	111.9	111.15	+3	33	Do 6s, 1938	43.39	43.39	43.39	-1/4	13	Do 6 1/2%, 1951	98.88	98.88	98.88	-1/4	22	Cert'd deb 5 1/2%, 1948	115.115	115.115	115.115	115	115	66	Cert'd deb 5 1/2%, 1948	115.115	115.115	115.115	115	115																																																																																																																															
21	Do 3 1/2%, 46-56	109.26	109.24	109.25	-1	33	Ger Con Ag 6 1/2%, 1958	41.40	41.40	41.40	-1/4	13	Do 6 1/2%, 1951	98.88	98.88	98.88	-1/4	22	Chari & Sav 7s, 1936	103.103	103.103	103.103	103	103	115	Chari & Sav 7s, 1936	103.103	103.103	103.103	103	103																																																																																																																															
41	Do 3 1/2%, 43-47	106.28	106.24	106.28	+3	33	Ger Gen El 6s, 1948	47.47	47.47	47.47	-1/4	13	Do 6 1/2%, 1951	98.88	98.88	98.88	-1/4	22	Chesapeake 6s, 1947	103.103	103.103	103.103	103	103	115	Chesapeake 6s, 1947	103.103	103.103	103.103	103	103																																																																																																																															
83	Do 3 1/2%, 40-43	107.15	107.9	107.14	+1	146	German Gov 5 1/2%, 1955	27.27	27.27	27.27	-1/4	43	Uruguay 6s, 1950	36.36	36.36	36.36	-1/4	22	Do 5s, 1944	104.104	104.104	104.104	104	104	38	Do 5s, 1944	104.104	104.104	104.104	104	104																																																																																																																															
70	Do 3 1/2%, 41-43	107.19	107.12	107.18	+2	47	German Rep 7s, 1949	39.37	39.37	39.37	-1/4	7	Do 6s, 1954	36.36	36.36	36.36	-1/4	22	Do gen 4 1/2%, 1952	110.110	110.110	110.110	110	110	60	Do gen 4 1/2%, 1952	110.110	110.110	110.110	110	110																																																																																																																															
580	Do 3 1/2%, 44-46	106.22	106.12	106.22	-1	47	Gras 8 1/2%, 1949	106.106	106.106	106.106	-1/4	4	VENET MG B 7s, 52	76.76	76.76	76.76	-6	16	Do 4 1/2%, A, 1953	110.109	110.109	110.109	109	109	87	Do 4 1/2%, A, 1953	110.109	110.109	110.109	109	109																																																																																																																															
172	Do 3 1/2%, 1941	107.25	107.18	107.25	+8	42	Gri C 1 1/2%, 37	114.114	114.114	114.114	-1/4	230	Am Roll R 5s, 47	102.102	102.102	102.102	-1/4	143	Chesapeake 6s, 1947	103.103	103.103	103.103	103	103	115	Chesapeake 6s, 1947	103.103	103.103	103.103	103	103																																																																																																																															
591	Do 4 1/2%, 34s	105.27	105.16	105.27	+7	23	Gri C 1 1/2%, 37	114.114	114.114	114.114	-1/4	4	VENET MG B 7s, 52	76.76	76.76	76.76	-6	16	Do 4 1/2%, B, 1953	110.109	110.109	110.109	109	109	87	Do 4 1/2%, B, 1953	110.109	110.109	110.109	109	109																																																																																																																															
287	Do 3 1/2%, 49-52	104.21	104.15	104.21	-1	23	Gri C 1 1/2%, 37	114.114	114.114	114.114	-1/4	39	WARSAW 7s, 1958	70.70	70.70	70.70	-1/4	12	Westphal 6s, 1958	101.101	101.101	101.101	101	101	44	Chi & Al ref 5s, 48s	109.109	109.109	109.109	109	109																																																																																																																															
78	Do 3 1/2%, 46-49	104.20	104.16	104.18	+1	23	Gri C 1 1/2%, 37	114.114	114.114	114.114	-1/4	7	Wuerfmbg 6s, 1951	84.84	84.84	84.84	-1/4	36	Do ref 5s, 1971	110.110	110.110	110.110	110	110	38	Do ref 5s, 1971	110.110	110.110	110.110	110	110																																																																																																																															
162 1/2	Do 3s, 51-55	103.24	103.14	103.22	+3	23	Gri C 1 1/2%, 37	114.114	114.114	114.114	-1/4	4	VENET MG B 7s, 52	76.76	76.76	76.76	-6	16	Do ref 5s, 1971	110.110	110.110	110.110	110	110	38	Do ref 5s, 1971	110.110	110.110	110.110	110	110																																																																																																																															
295	Do 3s, 46-48	103.23	103.14	103.21	+7	23	Gri C 1 1/2%, 37	114.114	114.114	114.114	-1/4	4	VENET MG B 7s, 52	76.76	76.76	76.76	-6	16	Do ref 5s, 1971	110.110	110.110	110.110	110	110	38	Do ref 5s, 1971	110.110	110.110	110.110	110	110																																																																																																																															
2,265 1/2	Do 2 1/2%, 55-60	101.16	101.8	101.14	+3	23	Gri C 1 1/2%, 37	114.114	114.114	114.114	-1/4	4	VENET MG B 7s, 52	76.76	76.76	76.76	-6	16	Do ref 5s, 1971	110.110	110.110	110.110	110	110	38	Do ref 5s, 1971	110.110	110.110	110.110	110	110																																																																																																																															
109	FED FARM MTGE	103.20	103.16	103.18	+4	11	Hamburg 6s, 1946	26.26	26.26	26.26	-1/4	11	Hung L M 7 1/2%, A, 61	32.32	32.32	32.32	-1/4	1	Do 5s, 1951, ctf.	107.107	107.107	107.107	107	107	29	Chi & E III 5s, 51s	107.107	107.107	107.107	107	107																																																																																																																															
263 1/2	Do 3s, 1949	103.20	103.16	103.18	+4	11	Hamburg 6s, 1946	26.26	26.26	26.26	-1/4	11	Hung L M 7 1/2%, A, 61	32.32	32.32	32.32	-1/4	1	Do 5s, 1951, ctf.	107.107	107.107	107.107	107	107	29	Chi & E III 5s, 51s	107.107	107.107	107.107	107	107																																																																																																																															
123 1/2	Do 3s, 1947	103.20	103.16	103.18	+4	11	Hamburg 6s, 1946	26.26	26.26	26.26	-1/4	11	Hung L M 7 1/2%, A, 61	32.32	32.32	32.32	-1/4	1	Do 5s, 1951, ctf.	107.107	107.107	107.107	107	107	29	Chi & E III 5s, 51s	107.107	107.107	107.107	107	107																																																																																																																															
380 1/2	HOME OWN LOAN	100.31	100.26	100.30	+3	11	Hamburg 6s, 1946	26.26	26.26	26.26	-1/4	11	Hung L M 7 1/2%, A, 61	32.32	32.32	32.32	-1/4	1	Do 5s, 1951, ctf.	107.107	107.107	107.107	107	107	29	Chi & E III 5s, 51s	107.107	107.107	107.107	107	107																																																																																																																															
239 1/2	Do 3s, 1952	100.31	100.26	100.30	+3	11	Hamburg 6s, 1946	26.26	26.26	26.26	-1/4	11	Hung L M 7 1/2%, A, 61	32.32	32.32	32.32	-1/4	1	Do 5s, 1951, ctf.	107.107	107.107	107.107	107	107	29	Chi & E III 5s, 51s	107.107	107.107	107.107	107	107																																																																																																																															
506 1/2	Do 2s, 1949	100.12	100.5	100.12	+5	11	Hamburg 6s, 1946	26.26	26.26	26.26	-1/4	11	Hung L M 7 1/2%, A, 61	32.32	32.32	32.32	-1/4	1	Do 5s, 1951, ctf.	107.107	107.107	107.107	107	107	29	Chi & E III 5s, 51s	107.107	107.107	107.107	107	107																																																																																																																															
Total sales		\$8,906.400																																																																																																																																																												</

In 1000s.				High. Low. Last. Chge.				In 1000s.				High. Low. Last. Chge.			
1	Krie Penn col 1 4s.	'51	105	105	105	105	105	17	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Edie & Jer 6s.	1955	115	115	115	115	115	21	Pan Am F Cal 4s.	1940	105	105	105	105	105
14	FED LT & T 5s.	42	90	88	88	88	88	22	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	23	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	24	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	25	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	26	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	27	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	28	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	29	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	30	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	31	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	32	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	33	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	34	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	35	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	36	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	37	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	38	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	39	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	40	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	41	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	42	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	43	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	44	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	45	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	46	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	47	Pan Am F Cal 4s.	1940	105	105	105	105	105
10	Do 5s.	1942	88	88	88	88	88	48	Pan Am F Cal 4s.	1940	105	10			

Friday, April 26, 1935

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 20

For Annual Range to April 13 See The Annalist of April 19, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.					High. Low. Last. Net Chge. Sales.					High. Low. Last. Net Chge. Sales.					High. Low. Last. Net Chge. Sales.					
ACME Wire v t c.	104	104	104	100	Cumco Press (1.20) x d 31 1/2	31	31 1/2	31 1/2	300	*Louisiana Ld & Ex.	29 1/2	29 1/2	29 1/2	4,000	Singer Mfg (8 1/2c)	240	237 1/2	240	+2 1/2	300
*Aero Supply Mfg. B	5	5	5	900	*Do pf (6 1/2)	100	100	100	100	Lynch Corp	40	40	40	400	*Smith (A O)	66	65	65	-1	1,600
*Aero Supply Mfg. B	5	5	5	200	*Cusi Mexicana Min.	2	2	2	15,700	*MANGEL ST pf w w	55	55	55	800	*Sonotone Corp	2	1 1/2	2	+1/2	800
Alcoa (100) x d 24 1/2	24 1/2	24 1/2	24 1/2	1,100	DARRY PET (50c)	5 1/2	5 1/2	5 1/2	600	Marion Steam Shovel	2 1/2	2 1/2	2 1/2	800	So Am Gold & Plat	40	40	40	5,400	
*Alcoa (100) x d 24 1/2	24 1/2	24 1/2	24 1/2	1,100	*Derby Oil & Ref	1	1	1	400	Maryland Casualty	1 1/2	1 1/2	1 1/2	100	(40c) x d.	3 1/2	3 1/2	3 1/2	2 1/2	50
*Air Inc.	1 1/2	1 1/2	1 1/2	100	Dictograph Corp	1	1	1	1,100	*Mavis Bottling A (r)	1 1/2	1 1/2	1 1/2	100	Sou Cal Edis pf (1 1/2)	34 1/2	33 1/2	34 1/2	+1	800
Do war.	14	14	14	800	Distilled Liquors	14 1/2	14 1/2	14 1/2	3,000	McCord Rad. B.	29 1/2	29 1/2	29 1/2	600	Do pf. B (1 1/2)	21 1/2	20 1/2	21 1/2	+1	800
*Do cv pf.	30	30	30	100	*Dist Corp-Seag	15 1/2	15 1/2	15 1/2	2,200	McWilliams Bred (2)	59 1/2	59 1/2	59 1/2	200	*Southern Corp (k10c)	24	23 1/2	24	+1/2	1,000
Ala Great S (2)	53 1/2	53 1/2	53 1/2	140	*Doctier Die Casting	13 1/2	13 1/2	13 1/2	1,600	*Mem N Gas (p10c)	2 1/2	2 1/2	2 1/2	100	So Pipe Line (325c)	5 1/2	5 1/2	5 1/2	500	
Ala Power pf (6)	53 1/2	53 1/2	53 1/2	140	Dow Chemical (2)	90	90	90	1,600	Mercantile Strs (1)	11 1/2	11 1/2	11 1/2	300	*Southern Ry (25c)	5 1/2	5 1/2	5 1/2	500	
Do pf (7)	58 1/2	58 1/2	58 1/2	200	*Driver Harris (k50c)	15 1/2	15 1/2	15 1/2	200	*Merritt, Chapin & Co	8	8	8	100	Spanish & Gen rts	88	88	88	100	
Algonquin Cons. Ltd. pf	16 1/2	16 1/2	16 1/2	15,400	Duker Power (3)	45	45	45	100	Midl Sta Pet vtc. A.	1 1/2	1 1/2	1 1/2	300	Spiegel-M&S pf (6 1/2)	88	88	88	100	
Aluminum Co of Am.	43 1/2	43 1/2	43 1/2	3,500	Dunlop Rub Co. Ltd.	11 1/2	11 1/2	11 1/2	500	Do vtc. B.	1 1/2	1 1/2	1 1/2	300	*Stand Brewing	32	31 1/2	32	+1/2	100
Do pf (1 1/2)	74 1/2	74 1/2	74 1/2	1,100	Duval Texas Sulphur.	10 1/2	10 1/2	10 1/2	700	Midl West Util (r)	8 1/2	8 1/2	8 1/2	1,100	Stand Inv cum pf	12 1/2	12 1/2	12 1/2	1,700	
Alum Goods Mfg (40c)	11 1/2	11 1/2	11 1/2	100	EAGLE PITCHER LD.	4 1/2	4 1/2	4 1/2	400	Do cv pf (r)	1 1/2	1 1/2	1 1/2	1,100	Stand Oil Ky (1 1/2)	19 1/2	19 1/2	19 1/2	1,000	
Aluminum, Ltd.	51 1/2	51 1/2	51 1/2	100	East Gas & F Asso.	2 1/2	2 1/2	2 1/2	775	Midvale Co (k1)	40 1/2	40 1/2	40 1/2	100	Stand Oil Neb	16 1/2	16 1/2	16 1/2	2,000	
Do cum pf.	51 1/2	51 1/2	51 1/2	100	Do pf (6)	59 1/2	59 1/2	59 1/2	100	Min M & Mfg (60c)	14 1/2	14 1/2	14 1/2	800	Stand Oil Ohio	93 1/2	93 1/2	93 1/2	75	
*C w ar.	5	5	5	21	Easy Wash Mach. B.	3 1/2	3 1/2	3 1/2	100	*Mock Jnd Vch (1)	11 1/2	11 1/2	11 1/2	800	*Stand Silver & Lead	3	3	3	5,700	
*Am Beverage Corp.	1 1/2	1 1/2	1 1/2	100	*Edison Br Stores (1)	28 1/2	28 1/2	28 1/2	16,600	Do 2d pf.	17 1/2	17 1/2	17 1/2	8,600	*Starrett Corp	2 1/2	2 1/2	2 1/2	900	
*Am Brit & Cont.	17 1/2	17 1/2	17 1/2	100	El Bd & Sh	7 1/2	7 1/2	7 1/2	400	*Molybdenum Corp.	12 1/2	12 1/2	12 1/2	100	*Do pf	40	40	40	75	
*Am Capital (m3)	17	17	17	100	Do pf (5)	51 1/2	51 1/2	51 1/2	3,100	Montgom Ward, A	13 1/2	13 1/2	13 1/2	700	*Stearns & L	2 1/2	2 1/2	2 1/2	1,000	
*Am Cit F&L (A) (33)	36 1/2	36 1/2	36 1/2	650	El Fw Associates (32c)	3 1/2	3 1/2	3 1/2	300	*Moody's I S pf (3)	24 1/2	24 1/2	24 1/2	100	*Steri Brew (k7 1/2c)	4 1/2	4 1/2	4 1/2	200	
*Do B (k10c)	2 1/2	2 1/2	2 1/2	1,900	Do, A (32c)	3 1/2	3 1/2	3 1/2	300	Mount Prod (60c)	4 1/2	4 1/2	4 1/2	100	*Stutz Motor Car	12 1/2	12 1/2	12 1/2	175	
Am Cyanamid, B (40c)	17 1/2	17 1/2	17 1/2	1,400	El L & L opt. war.	3 1/2	3 1/2	3 1/2	2,300	Mtn Sta T&T (8)	107 1/2	107 1/2	107 1/2	1,100	Sullivan Machine	3	3	3	149	
Am Dist Tel N J c.	113 1/2	113 1/2	113 1/2	20	*El Sharrif pf w w	5 1/2	5 1/2	5 1/2	100	Murphy Co (1.60)	92 1/2	92 1/2	92 1/2	25	*Swan Investing	3	3	3	200	
*Am Founders	20	20	20	600	Empire G & F 6 1/2 pf	14	14	14	25	Do pf (8)	112 1/2	112 1/2	112 1/2	2,600	*Sunray Oil	14 1/2	14 1/2	14 1/2	15,700	
Do 1st pf. B.	18	18	18	125	Do 6 1/2 pf.	15 1/2	15 1/2	15 1/2	250	*NAT BELLAN HESS	33 1/2	33 1/2	33 1/2	900	*Sunshine Mfg (80c)	12 1/2	12 1/2	12 1/2	100	
Do 1st pf. D.	18	18	18	125	Do 7 1/2 pf.	15 1/2	15 1/2	15 1/2	250	Nat Bd&S Corp (15)	20	20	20	50	Swan (10c)	35 1/2	35 1/2	35 1/2	1,200	
Am Gas & El (1.40)	100	100	100	1,075	Do 8 1/2 pf.	15 1/2	15 1/2	15 1/2	250	Nat Continer (2)	107 1/2	107 1/2	107 1/2	1,500	Swift Intl (2)	35 1/2	34 1/2	35 1/2	+1 1/2	2,500
Do pf (6)	100	100	100	1,075	*Equity Corp.	1 1/2	1 1/2	1 1/2	5,300	Nat Dairy F pf (A) (7)	107 1/2	107 1/2	107 1/2	1,500	Swift & Co (75c)	16 1/2	15 1/2	16 1/2	700	
Am Invest. Inc.	3 1/2	3 1/2	3 1/2	200	Eur El. Ltd. deb rts	1 1/2	1 1/2	1 1/2	600	Nat Fuel Gas (1)	14	14	14	1,900	*Swiss Am El pf	58 1/2	57 1/2	58 1/2	2,100	
Am Laund Mech (40c)	14 1/2	14 1/2	14 1/2	2,200	Evans Wallower & Co	7 1/2	7 1/2	7 1/2	6,200	*Nat Investors	100	100	100	1,900	Swiss Oil Corp (40c)	2 1/2	2 1/2	2 1/2	400	
Am L & Trac (1.20)	21 1/2	21 1/2	21 1/2	600	*Ex-Cell-O A & T	7 1/2	7 1/2	7 1/2	6,200	Do war.	100	100	100	1,900	TAMPA ELEC (2.24)	25	24 1/2	25	+1/2	300
Do pf (1 1/2)	21 1/2	21 1/2	21 1/2	600	*FAIRCHILD AVIA.	8 1/2	8 1/2	8 1/2	1,000	Nat Leather	60 1/2	60 1/2	60 1/2	1,600	Tastetast, Inc. A.	20 1/2	19	20	-1 1/2	12,500
*Am Malar Prod (k2)	20 1/2	20 1/2	20 1/2	150	Fajardo Sugar	91	91	91	325	Nat Pw&L pf (6)	60 1/2	60 1/2	60 1/2	1,600	*Teck Hughes (40c)	4 1/2	4 1/2	4 1/2	1,300	
Am Mfg Co	100	100	100	1,000	*Falstaff Brewing	8 1/2	8 1/2	8 1/2	1,200	*Nat Rubber Mach.	7 1/2	7 1/2	7 1/2	2,000	*Texon Oil & L (60c)	5 1/2	5 1/2	5 1/2	1,000	
*Am Maracabo	10	10	10	250	*Fanny Farm Candy	8 1/2	8 1/2	8 1/2	500	Do pf.	100	100	100	1,000	*Thermoid Co cum pf 2 1/2	3 1/2	3 1/2	3 1/2	1,000	
Am Meter Co	15	15	15	300	(31 1/2c)	8 1/2	8 1/2	8 1/2	500	Nat Steel Car. Ltd.	16 1/2	16 1/2	16 1/2	600	Tobacco Exp Corp	1 1/2	1 1/2	1 1/2	4,500	
Am Potash & Chem.	10	10	10	250	Fansteel Products	11	11	11	100	Nat Sugar N J (2)	29 1/2	29 1/2	29 1/2	500	*Tobacco Exp Corp	1 1/2	1 1/2	1 1/2	4,500	
Am Superpower	1 1/2	1 1/2	1 1/2	6,200	Fedders Mfg. A.	11	11	11	100	Nat Transit (70c)	8 1/2	8 1/2	8 1/2	100	Tonopah Belmont	1 1/2	1 1/2	1 1/2	1,000	
Do 1st pf.	51 1/2	51 1/2	51 1/2	600	*Ferro Enamel (60c)	16 1/2	16 1/2	16 1/2	4,400	*Nat Union Radio	10	10	10	17,300	Tonopah Mining	1 1/2	1 1/2	1 1/2	500	
Am Thread pf (25c)	1 1/2	1 1/2	1 1/2	200	*Fidelity Brew, Inc.	1 1/2	1 1/2	1 1/2	700	*Nations Co (80c)	10	10	10	100	*Trans Air F S (20c)	2 1/2	2 1/2	2 1/2	1,200	
Ark Nat Gas	1 1/2	1 1/2	1 1/2	200	First Nat Stores Ltd	115	114	114	100	Nelson Bros pf (7)	96 1/2	96 1/2	96 1/2	25	*Trans Air F S (20c)	2 1/2	2 1/2	2 1/2	1,200	
Do cv pf.	2 1/2	2 1/2	2 1/2	600	Flint Rock	7 1/2	7 1/2	7 1/2	400	Nevada Cal pf (4)	38	38	38	200	*Tri-Cont Corp	1 1/2	1 1/2	1 1/2	1,600	
Armstrong Cork (50c)	20 1/2	20 1/2	20 1/2	3,100	Flint Rock	7 1/2	7 1/2	7 1/2	400	New Bradford (20c)	51 1/2	51 1/2	51 1/2	2,150	Tubize Chatti Corp.	3 1/2	3 1/2	3 1/2	100	
*Art Met Wks (k25c)	4 1/2	4 1/2	4 1/2	400	Flint Rock	7 1/2	7 1/2	7 1/2	400	New Jer Zinc (2) x d	51 1/2	51 1/2								

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Transactions on Out-of-Town Markets—Continued

Chicago				Montreal				Montreal				Toronto				Toronto				Toronto			
CURB EXCHANGE.				STOCK EXCHANGE.				CURB MARKET.				STOCK EXCHANGE.				CURB EXCHANGE.				MINING DIVISION.			
STOCKS.				STOCKS.				MINING STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
2,045 Helim Br. 7 5/8	7 5/8	7 5/8	7 5/8	78 Mont Tram 88 88	88	88	88	11,884 Big Missouri 50 44	45	45	45	549 Can Ind Al 61 61	61	61	61	427 Can Malt. 30 29	29	29	29	5,520 Hollinger 17.40	17.40	17.40	17.40
782 Minne Br. 7 1/2	7 1/2	7 1/2	7 1/2	3,718 Nat Brew 32 32	32	32	32	7,500 Brazil Gold 36 30	35	35	35	549 Can Ind Al 61 61	61	61	61	549 Can Vinegar 27 27	27	27	27	12,450 Hovey G. 90 87	87	87	87
563 Mueller Br. 7 1/2	7 1/2	7 1/2	7 1/2	240 Do 7 1/2 pf 38 38	38	38	38	256 Brazil Gold 36 30	35	35	35	100 Do B. 84 84	84	84	84	42 Can Marconi 1 1/4	1 1/4	1 1/4	1 1/4	20,800 J M Cons. 16 16	16	16	16
1,900 Pad Coops 7 1/2	7 1/2	7 1/2	7 1/2	190 Nat S Car. 16 16	16	16	16	8,500 C-Mal Gold 0.03 03	03	03	03	150 Can Oil 12 11	11	11	11	45 Can Wire 15 15	15	15	15	40,800 Kirk Cons. 0.09 08	08	08	08
50 Rusti's L&S 1 1/4	1 1/4	1 1/4	1 1/4	12 Ogilvie Pl. 150 147	150	147	150	800 Dome Min. 40.25 39.50 40.00	40	40	40	117 Do pf 122 118	118	118	80 Can Pr 5 5	5	5	5	2,100 KirkHudB 30 29	29	29	29	
1,315 Ster Brew. 4 3/4	4 3/4	4 3/4	4 3/4	17 Do pf 135 133	135	133	133	760 Falc'nbidge 3.85 3.80 3.85	3.85	3.85	3.85	1,973 C P R. 10 10	10	10	15 Cor Box pf 73 65	65	65	65	14,875 Kirk Lake 50 44	44	44	44	
50 Sund M&T 3 3/4	3 3/4	3 3/4	3 3/4	10 St Fr. 6 6	6	6	6	4,500 Francouer G. 0.09 09	09	09	09	39 Can Win. 4 4	4	4	25 Cr Dom Oil 2 2	2	2	2	13,965 Lake Shrr. 55.45 54.80 55.45	55.45	55.45	55.45	
320 Wills Cov. 10 08	10 08	10 08	10 08	65 Ott L H & 100 100	100	100	100	6,000 J-M Con G 1.14 1.14	1.14	1.14	1.14	1,134 Cockshutt 7 7	7	7	2 Cna S&G pf 25 25	25	25	25	2,900 LamaqueC 05 04 05	05	05	05	
280 Do cov. 06 06	06 06	06 06	06 06	264 Pow of Can 8 7 1/2	7 1/2	7 1/2	7 1/2	20 Lake Shore 55.50 55.50 55.50	55.50	55.50	55.50	150 Ham Bridge 25 25	25	25	150 Dom Bridge 26 25	25	25	25	130,900 Lee Gold. 0.07 05 07	07	07	07	
BOARD OF TRADE				304 Quebec Pw. 16 15	15	15	15	2,600 Lebel Oro. 0.05 05	05	05	05	10 Honey Dew 25 25	25	25	222 Dom Tar. 10 10	10	10	10	16,625 Lt L Lac 5.85 5.50 5.50	5.50	5.50	5.50	
3,767 Allied M... 16 13 1/2	13 1/2	13 1/2	13 1/2	715 St Law Cor 1.20 1.10	1.10	1.10	1.10	4,279 Noranda 38.90 37 35 38.00	38	38	38	4,507 Imp Oil. 17 16 1/2	16 1/2	16 1/2	4,114 Inter Pete. 31 31	31	31	31	26,315 Macassa. 2.43 2.10 2.42	2.42	2.42	2.42	
950 Cent Br. A. 2 1/2	2 1/2	2 1/2	2 1/2	825 St Law Pw 36 36	36	36	36	1,905 Sullivan Con. 69 65 69	69	69	69	200 Int Met Ind 5 5	5	5	410 McColl-Fr. 13 13	13	13	13	32,000 Man&East 06 04 06	06	06	06	
125 Elec B & S 7 6 1/2	6 1/2	6 1/2	6 1/2	180 Do 4 1/2 pf 5 1/2	5 1/2	5 1/2	5 1/2	390 Cosmo 15 15	15	15	15	175 No Star pf 3.00 3.00	3.00	3.00	187 Do pf 97 95	95	95	95	55,500 MapleLeaf 11 08 11	08	08	08	
250 Ham Mfg. A 7 1/2	7 1/2	7 1/2	7 1/2	40 Do 10 10	10	10	10	200 Pioneer G. 11.40 11.35 11.40	11.40	11.40	11.40	5 Ont Siken pf 85 85	85	85	280 Mont Pow. 28 27 1/2	27 1/2	27 1/2	27 1/2	150 McIntyre 44.00 44.00 44.00	44.00	44.00	44.00	
50 Natl B H. 3 1/2	3 1/2	3 1/2	3 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	2,500 Read-Auth. 70 65 65	65	65	65	160 Power Corp 7 7 1/2	7 1/2	7 1/2	200 Do pf 102 101	101	101	101	5,100 McKenry R. L. 1.25 1.15 1.21	1.21	1.21	1.21	
450 T M Nort B 1 1/4	1 1/4	1 1/4	1 1/4	825 St Law Pw 36 36	36	36	36	4,700 Sisco G. 3.06 3.00 3.05	3.05	3.05	3.05	35 Sup Pet Or 24 24	24	24	4,114 Inter Pete. 31 31	31	31	31	425 McKinleyS 0.63 0.63 0.63	0.63	0.63	0.63	
50 Sq D C. A. 26 26 1/2	26 1/2	26 1/2	26 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	19,058 Sullivan Con. 69 65 69	69	69	69	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	34,500 McMullan 25 25 25	25	25	25	
100 Do B. 15 15	15	15	15	40 Do 10 10	10	10	10	390 Cosmo 15 15	15	15	15	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	7,050 McVittieG 20 18	18	18	18	
50 Sundst C... 3 1/4	3 1/4	3 1/4	3 1/4	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	200 Teck-H G. 4.30 4.20 4.25	4.25	4.25	4.25	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	54,370 McWatters 1.65 1.45 1.65	1.65	1.65	1.65	
Montreal				112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,200 Weyl C. 16 15 1/2	15 1/2	15 1/2	15 1/2	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	40,200 Midway Oil 33 30 33	33	33	33	
STOCK EXCHANGE.				112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	2,837 Cons Paper. 1.20 1.05 1.05	1.05	1.05	1.05	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	2,875 MiningGrp 1.14 1.10 1.14	1.14	1.14	1.14	
STOCKS.				112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	6,000 Weyl C. 16 15 1/2	15 1/2	15 1/2	15 1/2	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	500 Model Oils 22 22 22	22	22	22	
Sales.	High.	Low.	Last.	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	500 MorrisKirk 0.40 0.40 0.40	0.40	0.40	0.40	
10 Alb P G pf 18 18	18	18	18	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	3,415 Stad Rouyn 22 21 21 1/2	21 1/2	21 1/2	21 1/2	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	4,425 Nipissing. 2.55 2.35 2.50	2.50	2.50	2.50	
10 Amal El pf 17 1/2	17 1/2	17 1/2	17 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	500 Arco Mines. 02 02 02	02	02	02	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	2,220 Noranda. 38.85 37.75 38.25	38.25	38.25	38.25	
195 Asso Brew 12 12	12	12	12	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	600 Cent Pat G. 1.50 1.50 1.50	1.50	1.50	1.50	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	76,000 Pot Cob M. 05 03 04	04	04	04	
5 Do pf 107 107	107	107	107	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,800 Eldorado G. 1.92 1.65 1.68	1.68	1.68	1.68	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	17,750 Fickles Cr. 2.77 2.68 2.69	2.69	2.69	2.69	
335 Bath P & P 5 4 1/2	4 1/2	4 1/2	4 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,500 Howey Gold 58 58 58	58	58	58	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	3,100 Pioneer G. 11.30 11.30 11.30	11.30	11.30	11.30	
171 Bell T of C 12 12 1/2	12 1/2	12 1/2	12 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	100 San Anl G. 3.76 3.76 3.76	3.76	3.76	3.76	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	12,175 Premier. 1.70 1.62 1.69	1.69	1.69	1.69	
1,942 Bras T L&P 8 1/2	8 1/2	8 1/2	8 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	6,000 Pros Air 2.00 1.90 2.00	2.00	2.00	2.00	
335 Brit C P A 24 24 1/2	24 1/2	24 1/2	24 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	2,700 Read Aut. 67 65 65	65	65	65	
2,075 Do pf B. 2 1/2	2 1/2	2 1/2	2 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	3,750 Reno Gold 1.46 1.36 1.45	1.45	1.45	1.45	
335 Bruck Shik. 16 15 1/2	15 1/2	15 1/2	15 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	11,200 Roche L. L. 0.08 0.07 0.07	0.07	0.07	0.07	
210 Build Prod. 28 28	28	28	28	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	1,519 Royalties. 21.25 20.50 21.25	21.25	21.25	21.25	
790 Can Cement 7 1/2	7 1/2	7 1/2	7 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	4,100 San Anto. 3.75 3.60 3.60	3.60	3.60	3.60	
57 Do pf 57 56	56	56	56	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	94,500 Sarnia. 1.08 1.08 1.08	1.08	1.08	1.08	
195 Can No Fw 19 19 1/2	19 1/2	19 1/2	19 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	100 Sheep Crk 1.16 1.16 1.16	1.16	1.16	1.16	
10 Can S. 2 1/2	2 1/2	2 1/2	2 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	11,255 Sherritt. 0.67 0.57 0.57	0.57	0.57	0.57	
30 Do pf 28 28	28	28	28	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	13,380 So Tira. 0.11 0.10 0.10	0.10	0.10	0.10	
1,690 Can C & F 8 7 1/2	7 1/2	7 1/2	7 1/2	112 Sh W&P 16 15 1/2	15 1/2	15 1/2	15 1/2	1,400 Sher-Gordon 64 60 60	60	60	60	100 Photo Eng. 22 22	22	22	410 McColl-Fr. 13 13	13	13	13	10,675 Siscoe 3.07 2.95 3.05	3.05	3.05	3.05	
740 Do 7 1/2 pf 15 1/4																							

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

LOANS—	All Reporting				Chicago				New York City			
	Apr. 17, 1935.	Apr. 10, 1935.	Apr. 18, 1935.	Apr. 17, 1935.	Apr. 10, 1935.	Apr. 18, 1935.	Apr. 17, 1935.	Apr. 10, 1935.	Apr. 17, 1935.	Apr. 10, 1935.	Apr. 18, 1935.	Apr. 17, 1935.
On securities:												
To brokers & dealers:	\$796	\$732	\$915	\$17	\$27	\$17	\$790	\$832	\$740			
In New York:	162	185	168	28	27	47	56	54	46			
Outside New York:	2,065	2,072	2,497	176	177	224	762	773	888			
To others:												
Total:	\$3,023	\$2,969	\$3,580	\$221	\$231	\$288	\$1,608	\$1,519	\$1,674			
Acceptances and commercial paper:	412	425		42	44		206	212				
Loans on real estate:	964	906		17	17		128	130				
Other loans:	3,233	3,233		240	240		1,211	1,239				
Total:	\$4,609	\$4,624	\$4,623	\$299	\$301	\$306	\$1,545	\$1,572	\$1,594			
Total all loans:	\$7,632	\$7,593	\$8,203	\$520	\$532	\$594	\$3,153	\$3,091	\$3,268			
INVESTMENTS—												
U.S. Govt. obligations:	\$7,371	\$7,323	\$6,226	\$741	\$723	\$512	\$3,263	\$3,319	\$2,716			
Obligations fully guaranteed by U.S. Govt.:	715	716		78	78		261	272				
Other securities:	2,926	2,903	3,084	233	231	293	1,059	1,059	1,154			
Total investments:	\$11,012	\$10,942	\$9,310	\$1,052	\$1,032	\$805	\$4,583	\$4,650	\$3,870			
TOTAL LOANS AND INVESTMENTS:	\$18,644	\$18,535	\$17,513	\$1,572	\$1,564	\$1,399	\$7,736	\$7,741	\$7,138			
Reserve with F.R.Bk.:	\$3,345	\$3,156	\$2,698	\$468	\$391	\$405	\$1,734	\$1,631	\$1,351			
Cash in vault:	282	289	240	34	35	41	44	50	38			
Net demand deposits:	14,530	14,224	12,200	1,470	1,403	1,265	7,185	7,100	6,042			
Time deposits:	4,494	4,474	4,443	408	387	347	627	625	689			
Government deposits:	1,014	1,116	1,237	41	41	41	526	527	649			
Due from banks:	1,784	1,693	1,585	184	171	169	69	68	73			
Due to banks:	4,418	4,234	3,645	488	478	375	1,949	1,960	1,554			
Borrowed from F.R.Bk.:	1		6									
*Not available. †Included in "Other Securities."												

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Apr. 24, 1935.	Apr. 17, 1935.	Apr. 25, 1934.	Apr. 24, 1935.	Apr. 17, 1935.	Apr. 25, 1934.	Apr. 24, 1935.	Apr. 17, 1935.
Gold certificates on hand and due from U. S. Treasury:	\$5,730,275	\$5,682,857	\$4,490,358	\$2,171,085	\$2,180,318	\$1,476,282		
Redemption fund—F. R. notes:	17,983	16,881	31,498	1,340	1,368	2,427		
Other cash:	249,610	228,205	241,262	72,821	65,335	66,947		
Total reserves:	\$5,997,868	\$5,927,943	\$4,763,118	\$2,245,246	\$2,247,021	\$1,545,656		
Redemption fund—F. R. Bank notes:			7,768			2,354		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,539	3,332	7,903	1,629	1,467	4,559		
Other bills discounted:	3,285	3,329	32,410	2,319	2,493	14,116		
Total bills discounted:	\$6,824	\$6,661	\$40,313	\$3,948	\$3,960	\$18,675		
Bills bought in open market:	4,696	5,302	10,163	1,805	2,027	2,331		
Industrial advances:	26,206	26,163		6,112	6,117			
U. S. Government securities:								
Bonds:	382,906	383,461	406,204	131,046	131,045	149,330		
Treasury notes:	1,466,266	1,487,332	1,221,099	439,628	445,460	391,918		
Certificates and bills:	561,060	560,060	802,570	168,644	162,813	245,507		
Total U. S. Govt. securities:	\$2,410,232	\$2,430,853	\$2,430,173	\$739,318	\$739,518	\$786,755		
Other securities:	\$2,430,232	\$2,430,853	\$2,430,173	\$739,318	\$739,518	\$786,755		
Total bills and securities:	\$2,467,958	\$2,468,979	\$2,481,197	\$751,183	\$751,422	\$807,801		
Due from foreign banks:	702	705	3,131	279	282	1,193		
F. R. notes of other banks:	17,800	16,057	17,317	3,191	3,461	4,458		
Uncollected items:	488,753	549,846	422,684	121,308	139,074	106,792		
Bank premises:	49,616	49,617	52,558	11,724	11,724	11,434		
All other assets:	39,921	39,685	182,377	26,038	25,449	69,036		
Total assets:	\$9,062,618	\$9,052,832	\$7,936,150	\$3,158,969	\$3,178,433	\$2,548,724		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,145,805	\$3,178,871	\$3,030,216	\$647,434	\$665,445	\$626,705		
Federal Reserve Bank note circulation—net:			77,767			42,873		
Deposits:								
Member bank—reserve account:	4,719,309	4,501,203	3,743,597	2,028,666	1,923,301	1,561,618		
U. S. Treasurer—gen. acct.:	56,874	205,419	17,644	23,459	142,530	1,105		
Foreign bank:	23,967	22,319	5,347	8,820	8,294	2,578		
Other deposits:	264,102	248,596	161,916	194,449	177,582	42,616		
Total deposits:	\$5,064,252	\$4,977,537	\$3,928,504	\$2,255,394	\$2,251,707	\$1,607,917		
Deferred availability items:	505,349	549,980	427,495	132,905	138,376	105,083		
Capital paid in:	146,908	146,957	146,449	59,572	59,578	59,724		
Surplus (Section 7):	144,893	144,894	138,383	49,964	49,964	45,217		
Surplus (Section 13b):	14,824	14,824		1,778	1,778			
Reserve for contingencies:	50,806	30,807	22,529	7,500	7,501	4,787		
All other liabilities:	9,881	8,863	164,807	4,422	4,084	56,468		
Total liabilities:	\$9,062,618	\$9,052,832	\$7,936,150	\$3,158,969	\$3,178,433	\$2,548,724		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	73.1%	72.7%	68.4%	77.3%	77.0%	69.2%		
Contingent liability on bills purchased for foreign correspondents:	\$27	\$40	\$4,669	\$10	\$15	\$1,440		
Commitments to make industrial advances:	16,908	16,687		6,458	6,255			

Comparative Statement of Federal Reserve Banks

District	Condition April 24, 1935.				Total U. S.				F.R. Notes Due Mem's				Ratio.
	Total Reserve.	Total Bills Discounted.	Govt. Secur. in Circulation.	Res. Acct. &c.	Total U. S.	F.R. Notes	Due Mem's	*Ratio.	Total U. S.	F.R. Notes	Due Mem's	*Ratio.	
Boston	\$446,252,000	\$941,000	\$157,678,000	\$262,969,000	\$315,065,000	76.1							
New York	2,245,246,000	3,948,000	739,318,000	647,434,000	2,028,666,000	77.3							
Philadelphia	324,339,000	545,000	167,120,000	236,011,000	227,900,000	68.6							
Cleveland	434,000,000	32,000	213,025,000	313,609,000	306,569,000	69.2							
Richmond	205,618,000	241,000	113,563,000	151,010,000	156,766,000	65.0							
Atlanta	130,527,000	301,000	94,222,000	126,539,000	87,378,000	59.6							
Chicago	1,254,751,000	22,000	389,843,000	788,561,000	807,672,000	78.0							
St. Louis	186,507,000	7,000	108,200,000	139,249,000	129,381,000	64.8							
Minneapolis	145,999,000	79,000	70,613,000	103,961,000	97,672,000	68.6							
Kansas City	199,356,000	93,000	106,944,000	119,237,000	179,181,000	65.8							
Dallas	96,943,000	413,000	76,475,000	47,011,000	110,266,000	58.0							
San Francisco	327,026,000	172,000	193,331,000	210,214,000	272,793,000	64.9							
*Ratio total reserves to deposit and F. R. note liabilities combined.													

Reichsbank

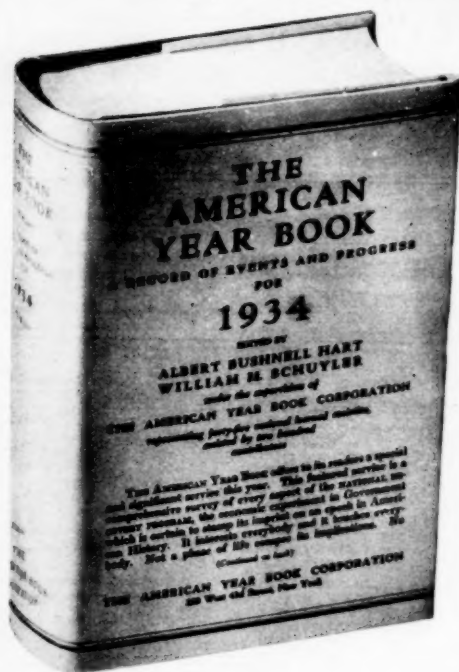
(Thousands of Reichsmarks)	Apr. 17, 1935.				Mar. 30, 1935.				Mar. 23, 1935.				Apr. 14, 1935.
	1935.	1935.	1935.	1935.	1935.	1935.	1935.	1935.	1935.	1935.	1935.	1935.	
Gold coin and bullion:	81,013	80,854	80,824	80,595	80,486	226,390							
Reserve in foreign currencies:	4,320	4,307		4,414	4,434	5,707							
Bills of exchange and checks:	3,586,045	3,599,023	3,798,816	3,304,109	3,476,827	2,906,098							
Silver and other coins:	151,165	107,930	91,901	187,534	158,210	254,274							
Notes on other banks:	12,373	9,772	4,151	15,009	11,749	12,120							
Advances:	40,225	48,558	66,027	57,098	64,010	63,002							
Investments:	721,404	738,873	756,628	754,706	761,105	699,378							
Other assets:	610,593	609,378	605,086	603,583	588,063	514,848							
Notes in circulation:	3,488,322	3,528,874	3,663,807	3,295,582	3,402,565	3,428,671							
Other maturing obligations:	898,314	843,371	921,636	901,848	926,485	460,036							
Other liabilities:	207,308	211,896	209,646	188,754	206,860	147,262							
Bank rate:	4%	4%	4%	4%	4%	4%							
*Cable report; subject to revision. †As reported in the official Reichsbank statement.													

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Apr. 17, 1935.	Apr. 10, 1935.	Apr. 18, 1934.
1—Boston	17	\$442,542	\$356,871	\$479,830
2—New York	15	3,846,739	3,541,386	4,625,995
3—Philadelphia	18	395,790	342,214	399,550
4—Cleveland	25	451,490	386,080	402,524
5—Richmond	23	231,462	219,902	222,525
6—Atlanta	26	193,959	171,259	192,692
7—Chicago	40	1,085,599	843,236	963,240
8—St. Louis	16	201,228	177,652	190,277
9—Minneapolis	16	136,739	118,295	125,661
10—Kansas City	28	245,700	204,801	227,835
11—Dallas	18	145,172	129,002	139,474
12—San Francisco	25	602,406	482,111	524,004
Total	270	\$7,948,826	\$6,973,809	\$8,493,517
New York City	1	3,571,187	3,302,143	4,365,575
Total outside New York City	269	\$4,377,639	\$3,671,666	\$4,127,942

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